**PROSPECTUS**
Dated: February 22, 2017
Please see Section 26 and 32 of the Companies Act, 2013
**Book Building Issue**

## GLOBAL EDUCATION LIMITED

Our Company was incorporated on June 30, 2011 as Global Business School (India) Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing No. 219291 dated June 30, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from Global Business School (India) Private Limited to Global Education Private Limited pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on November 26, 2011. A fresh Certificate of Incorporation consequent upon change of name was granted to our Company on December 12, 2011 by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra-ordinary General Meeting of our Company held on November 01, 2016 and the name of our Company was changed to Global Education Limited and a Fresh Certificate of Incorporation bearing CIN U80301MH2011PLC219291 dated November 15, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai. For details of changes in name and registered office of our Company, please refer to the section titled ***"History and Certain Corporate Matters"*** beginning on page 109 of this Prospectus.

**Registered Office**:Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai-400004, Maharashtra, India.;
**Corporate Office**:4th Floor, Usha Complex, 345, Kingsway, Nagpur - 440001, Maharashtra, India,
For details of changes in the registered office, please refer to the section titled "***History and Certain Corporate matters***" beginning on page 109 of this Prospectus.
**Telephone**: +91 22 4924 2584; **Contact Person**: Ms. Shalini Vijay Kumar Kota,Company Secretary & Compliance Officer
**E-mail:**investorinfo@globaledu.net.in; **Website:** www.globaledu.net.in; **Corporate Identity Number**: U80301MH2011PLC219291

**PROMOTERS OF THE COMPANY: MR. RISHABH SUNIL SURANA AND MIGHTY OVERSEAS PRIVATE LIMITED**

**PUBLIC ISSUE OF 6,83,000 EQUITY SHARES OF A FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF GLOBAL EDUCATION LIMITED ("GEL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹150 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹1024.50 LAKHS ("THE ISSUE"), OF WHICH,35,000 EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (AS DEFINED IN THE SECTION "DEFINITIONS AND ABBREVIATIONS") (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,48,000 EQUITY SHARES OF ₹150 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"AGGREGATING UP TO ₹972 LAKHS ** (THE "ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.51% AND 26.10%, RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED)**
**THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARDAND ALL EDITIONS OF BUSINESS STANDARD, BEING AN ENGLISH AND A HINDI NATIONAL DAILY NEWSPAPER, RESPECTIVELY, TARUN BHARAT (MARATHI BEING THE REGIONAL LANGUAGE IN THE STATE WHERE THE REGISTERED OFFICE OF THE COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHAGE") FOR UPLOADING ON THEIR WEBSITE.**

**FOR FURTHER DETAILS,**
**PLEASE REFER TO SECTION TITLED "ISSUE INFORMATION" BEGINNING ON PAGE 216 OF THIS PROSPECTUS**

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("***ASBA***") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("***SCSBs***") for the same. For details in this regard, specific attention is invited to section titled "***Issue Procedure***" beginning on page 224 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS 15 TIMES OF THE FACE VALUE.**

**RISK IN RELATION TO THE ISSUE**

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Issue Price is 15 times the face value. The Issue Price (as determined by our Company, in consultation with the Book Running Lead Manager, and as stated in the section titled "***Basis for Issue Price***" beginning on page 75 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("***SEBI***") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 14 of this Prospectus.

**ISSUERS' ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through the Prospectus are proposed to be listed on the SME Platform of NSE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended and has received an approval letter dated February 01, 2017from NSE for using its name in this Issue Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("***NSE***").

| LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| Hem Securities Ltd. | |
| **HEM SECURITIES LIMITED**<br>14/15, Khatau Building, 40, Bank Street, Fort<br>Mumbai- 400001, Maharashtra,India<br>**Telephone:** +91 22 4906 0000<br>**Facsimile**: +91 22 2262 5991<br>**Email:** ib@hemsecurities.com<br>**Contact Person:** Mr. Anil Bhargava<br>**Website:** www.hemsecurities.com<br>**SEBI registration number:** INM000010981 | **BIGSHARE SERVICES PRIVATE LIMITED**<br>E-2, Ansa Industrial Estate,<br>Saki-Vihar Road, Sakinaka,<br>Andheri(E), Mumbai- 400072, Maharashtra, India<br>**Telephone:**+ 91-22-4043 0200<br>**Facsimile** +91-22-2847 5207<br>**Website:** www.bigshareonline.com<br>**Email:** ipo@bigshareonline.com<br>**Contact Person:** Mr. BabuRapheal<br>**SEBI Registration No:** INR000001385 |

**ISSUE PROGRAMME**

| ISSUE OPENEDON:FEBRUARY 16, 2017 | ISSUE CLOSED ON: FEBRUARY 21, 2017 |
|---|---|

**TABLE OF CONTENTS**


| PARTICULARS | PAGE NO. |
|---|---|
| **SECTION I: GENERAL** | |
| DEFINITIONS AND ABBREVIATIONS | 1 |
| CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION | 11 |
| FORWARD LOOKING STATEMENTS | 13 |
| **SECTION II: RISK FACTORS** | |
| RISK FACTORS | 14 |
| **SECTION III: INTRODUCTION** | |
| SUMMARY OF INDUSTRY | 25 |
| SUMMARY OF OUR BUSINESS | 28 |
| SUMMARY OF FINANCIAL INFORMATION | 31 |
| THE ISSUE | 38 |
| GENERAL INFORMATION | 39 |
| CAPITAL STRUCTURE | 49 |
| **SECTION IV: PARTICULARS OF THE ISSUE** | |
| OBJECTS OF THE ISSUE | 70 |
| BASIC TERMS OF THE ISSUE | 74 |
| BASIS FOR ISSUE PRICE | 75 |
| STATEMENT OF TAX BENEFITS | 77 |
| **SECTION V: ABOUT THE COMPANY AND THE INDUSTRY** | |
| INDUSTRY OVERVIEW | 78 |
| OUR BUSINESS | 93 |
| KEY REGULATIONS AND POLICIES | 100 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 109 |
| OUR MANAGEMENT | 113 |
| OUR PROMOTERS AND PROMOTER GROUP | 125 |
| GROUP ENTITIES OF OUR COMPANY | 130 |
| RELATED PARTY TRANSACTIONS | 131 |
| DIVIDEND POLICY | 132 |
| **SECTION VI: FINANCIAL INFORMATION** | |
| FINANCIAL STATEMENTS | 133 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS | 187 |
| STATEMENT OF FINANCIAL INDEBTEDNESS | 194 |
| **SECTION VII: LEGAL AND OTHER INFORMATION** | |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 195 |
| GOVERNMENT AND OTHER APPROVALS | 200 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 203 |
| **SECTION VIII: ISSUE INFORMATION** | |
| TERMS OF THE ISSUE | 216 |
| ISSUE STRUCTURE | 222 |
| ISSUE PROCEDURE | 224 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 266 |
| **SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION** | |
| MAIN PROVISIONS OF ARTICLES OF ASSOCIATION | 267 |
| **SECTION X: OTHER INFORMATION** | |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 297 |
| DECLARATION | 299 |

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviation which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

All references to "the Company", "Our Company", "we", "our", "us" or "Global Education Limited", a Company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai - 400 004, Maharashtra, India.

The words and expression used in this Prospectus, but not defined herein, shall have the same meaning ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be. Notwithstanding the foregoing, the terms not defined but used in the sections titled "Statement of Tax Benefits"; "Financial Statements"; "Outstanding Litigation and Material Developments"; and "Main Provisions of Articles of Association" beginning on pages 77, 133, 195 and 267 respectively, shall have the meanings ascribed to such terms in these respective sections.

**Company Related Terms**

| Term | Description |
|---|---|
| Articles/ Articles of Association/ AoA | The articles of association of our Company, as amended |
| Audit Committee | Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 |
| Auditor/ Statutory Auditor | The statutory auditors of our Company, being M/s. Dheeraj Kochar & Co, Chartered Accountants. |
| Banker to our Company | Canara Bank, HDFC Bank, ICICI Bank, IDBI Bank and Wardhaman Urban Co-Op Bank, as disclosed in the section titled "General Information" beginning on page 37 of this Prospectus |
| Board of Director(s)/the Board/our Board/ Director(s) | The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 113 of this Prospectus. |
| Corporate Promoter | Mighty Overseas Private Limited. |
| Equity Listing Agreement/ Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform. |
| Equity Shares | The equity shares of our Company of face value of ₹10 each, fully paid-up, unless otherwise specified in the context thereof |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| Group Companies/ Entities | The companies included under the definition of "Group Companies" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Group Entities of Our Company" beginning on page 130 of this Prospectus. |
| Key Managerial Personnel/ KMP | The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013 disclosed in section titled "Our Management" beginning on page 113 of this Prospectus. |
| Materiality Policy | The policy on determination of materiality, by our Board on November 16, 2016, in accordance with the requirements Regulation 30 of the SEBI (ICDR) Regulations. |
| Memorandum/ Memorandum of Association/ MoA | The memorandum of association of our Company, as amended |
| Peer Review Auditor | Independent Auditor having a valid Peer Review certificate in our case being SVK & Associates, Chartered Accountants |
| Promoters | The promoters of our Company being:<br>1. Mr. Rishabh Sunil Surana |

| Term | Description |
|---|---|
| | 2. Mighty Overseas Private Limited<br><br>For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 125 of this Prospectus. |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed under section titled "Our Promoters and Promoter Group of our Company" beginning on page 125 of this Prospectus. |
| Registered Office | Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra, India |
| Restated Financial Information | Financial Information for the Financial Years ended March 31, 2016, 2015, 2014, 2013 and 2012, and as at for the 6 months period ended September 30, 2016, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information. |
| RoC/ Registrar of Companies | The Registrar of Companies, 100, 1st Floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai – 400 002, Maharashtra, India. |

**Issue related terms**

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid. |
| Allot/ Allotment/ Allotted of Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the respective portion of the Issued Shares by Company pursuant to the Issue of the Equity Shares to the successful Bidders. |
| Allocation/ Allotment of Equity Shares | The Issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges Exchangein accordance with the Book Building Process. |
| Allottee (s) | A Successful bidders (s) to whom the Equity Shares are being allotted. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.<br><br>*Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.* |
| ASBA Account | Account maintained by the ASBA Bidder/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder/Investor. |
| ASBA Bidder(s) | Any Bidder in the Issue who intends to submit a Bid. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| ASBA Application Location (s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Nagpur, Bangalore, Hyderabad and Pune. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the section titled "Issue Procedure - Basis of Allotment" beginning on page 224 of this Prospectus. |
| Bid(s) | An indication to make an Issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form to subscribe for or purchase our Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under SEBI ICDR Regualtions. |
| Bid Amount | The highest value of the optional Bids as indicated in the Bid-cum-Application Form and |

| Term | Description |
|---|---|
| | payable by the Bidder upon submission of the Bid in this Issue. |
| Bid Cum Application Form | The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus. |
| Bid Lot | 1,000 Equity Shares |
| Bid/Issue Closing Date | The date after which the Designated Intermediaries shall not accept Bids for the Issue, which shall be published by our Company in Business Standard editions of all (a widely circulated English national newspaper) and all editions of Business Standard (a widely circulated Hindi national newspaper, Tarun Bharat (Mumbai edition), Marathi being the regional language in the place where our Registered and Corporate Office is located) |
| Bid/ Issue Opening Date | The date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall be published by our Company in all editions of Business Standard (a widely circulated English national newspaper) and all editions of Business Standard (a widely circulated Hindi national newspaper, Tarun Bharat (Mumbai edition), Marathi being the regional language in the place where our Registered and Corporate Office is located |
| Bid/Issue Period | The period between the Bid/Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. |
| Bidding Centers | Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e, Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process/ Book Building Method | The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009, in terms of which this Issue is being made. |
| Broker Centres | Broker centers notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange on the following link:- http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being Hem Securities Limited. |
| Business Day | Monday to Friday (except public holidays) |
| Cap Price | The higher end of the Price Band, in this case being 150 per Equity Share above which the Issue Price will not be finalized and above which no Bids will be accepted |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful bidders indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Cut-Off Price | Issue Price, which shall be any price within the Price Band finalised by our Company, in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| Controlling Branches of SCSBs | Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Designated Intermediaries /Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue |
| Depository/ Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, |

| Term | Description |
|---|---|
| | 1996 as amended from time to time, being NSDL and CDSL. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act, 1966. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue. |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated December 23, 2016 issued in accordance with Section 32 of the Companies Act, 2013. |
| Designated Market Maker | Hem Finlease Private Limited |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity number. |
| Eligible NRI(s) | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof |
| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/Sole Bidder | The Bidder whose name appears first in the Bid cum Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted. |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI *read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.* |
| Issue/ Issue Size / Public Issue/ IPO | This Public Issue of 6,83,000 Equity Shares of Rs. 10 each for cash at a price of ₹ 150 per equity share aggregating to ₹ 1024.50lakhs by Global Education Limited. |
| Issue Price | The price at which the Equity Shares are being Issued by our Company under this Prospectus being ₹ 150 |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to section titled "Objects of the Issue" beginning on page 70 of this Prospectus |
| Market Making Agreement | The Market Making Agreement dated February 04, 2017between our Company and Market Maker Hem Finlease Private Limited |
| Market Maker Reservation Portion | The reserved portion of 35,000 Equity Shares of ₹10 each at an Issue Price of ₹ 150 each to be subscribed by Market Maker. |
| MOU/ Issue Agreement | The Memorandum of Understanding/Issue Agreement dated December 14, 2016 between our Company and Book Running Lead Manager. |
| Mutual Fund(s) | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended. |

| Term | Description |
|---|---|
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of up to 6,48,000 equity shares of face value ₹10 each of Global Education Limited for cash at a price of ₹ 150 per Equity Share (the "***Issue Price***"), including a share premium of ₹ 140 per equity share aggregating up to ₹ 972 Lakhs. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| Non Institutional Investors or NIIs | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals,that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs) |
| NSE EMERGE | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter X-B of the SEBI ICDR Regulations |
| Overseas Corporate Body / OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Other Investors | Investors other than Retail Individual Investors.These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securitiesappliedfor. |
| Payment through electronic means | Payment through NECS, NEFT, or Direct Credit, as applicable. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price band of a minimum price (Floor Price) of Rs. 140 and the maximum price (Cap Price) of Rs. 150 and includes revisions thereof. The Price Band for the Issue will be decided by our Company in consultation with the BRLM and the Minimum Bid Lot will be decided by our Company in consultation with the BRLM and is advertised in all editions of Business Standard (a widely circulated English national newspaper) and all editions of Business Standard (a widely circulated Hindi national newspaper, Tarun Bharat (Mumbai edition), Marathi being the regional language in the place where our Registered and Corporate Office is located), at least five Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on its website. |
| Pricing Date | The date on which our Company in consultation with the BRLM, finalizes the Issue Price |
| Prospectus | The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013. |
| Public Issue Account | The Bank Account opened with the Banker(s) to this Issue Kotak Mahindra Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Red Herring Prospectus/ | The Red Herring Prospectus, Dated February 4, 2017filed by our Company in accordance with |

| Term | Description |
|---|---|
| RHP | Section 32 of the Companies Act and the SEBI (ICDR) Regulations, which does not contain, *inter-alia*, complete particulars of the price at which the Equity Shares would be offered. |
| Registered Brokers | Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar / Registrar to this Issue /RTI | Registrar to the Issue being Bigshare Services Private Limited. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Retail Individual Investors/RIIs | Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹2 Lakhs in this Issue. |
| Self Certified Syndicate Bank(s) or SCSB(s) | Banks registered with SEBI, Issueing services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html |
| Specified Cities | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat. |
| SME Exchange | The SME Platform of the NSE i.e NSE EMERGE |
| SME Platform | The SME Platform of NSE i.e. NSE EMERGE for listing equity shares Issued under Chapter XB of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange. |
| Specified Locations | Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form. |
| Sub-Syndicate Members | A SEBI registered member of NSE appointed by the BRLM, and/ or the Syndicate Member to act as a Sub-Syndicate Member in the Issue. |
| Syndicate Agreement | The Syndicate agreement dated February 04, 2017 entered into among the BRLM, the Syndicate Members and our Company in relation to the collection of Bids in this Issue |
| Syndicate Members | Hem Finlease Private Limited |
| Syndicate or Members of the Syndicate | Collectively, the BRLM and the Syndicate Members |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Application |
| Underwriters | Hem Securities Limited |
| Underwriting Agreement | The Underwriting Agreement dated February 04, 2017 entered into amongst the Underwriters and our Company. |
| Working Days | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

**Conventional and General Terms**

| Term | Description |
|---|---|
| ACIT | Assistant Commissioner of Income Tax |
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981 |
| Category I foreign portfolio investor(s) | FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations |
| Category II foreign portfolio investor(s) | FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations |
| Category III foreign portfolio investor(s) | FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations |
| 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, 2013*) along with the relevant rules made thereunder |
| Companies Act/ Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder |
| Competition Act | The Competition Act, 2002 |
| Consolidated FDI Policy | Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CST Act | Central Sales Tax Act, 1956 |
| FCNR Account | Foreign currency non-resident account |
| 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 2000 |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Financial Year/ Fiscal/ Fiscal Year/ F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| Hazardous Waste Rules, 2008 | Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961 |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016 |
| LLP Act | The Limited Liability Partnership Act, 2008 |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus |
| NRE Account | Non-resident external account |
| NRO Account | Non-resident ordinary account |
| NSE | National Stock Exchange of India Limited |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA |
| RBI Act | Reserve Bank of India Act, 1934 |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |

| Term | Description |
|---|---|
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended |
| SEBI (LODR) Regulations/ SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 |
| Securities Act | U.S. Securities Act of 1933, as amended |
| State Government | The government of a state of the Union of India |
| STT | Securities Transaction Tax |
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals |
| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974 |

**Technical and Industry related terms**

| Term | Description |
|---|---|
| AICTE | All India Council for Technical Education |
| BCI | Bar Council of India |
| CAGR | Compound Annual Growth Rate |
| CBSE | Central Board of Secondary Education |
| CII | Confederation of Indian Industry |
| DIPP | Department of Industrial Policy and Promotion |
| ECCE | Early Childhood Care and Education |
| FDI | Foreign Direct Investments |
| HEI | Higher Education Institutions |
| HRD | Human Resource Development |
| ICDS | Integrated Child Development Scheme |
| IELTS | International English Language Testing System |
| IIM | Indian Institute of Management |
| IISER | Indian Institutes of Science Education and Research |
| IIT | Indian Institute of Technoogy |
| JNV | Jawahar Navodaya Vidyalayas |
| NEP | National Education Policy 2016 |
| NCERT | National Council for Educational Research and Training |
| POA | Programme of Action |
| RTE | Right of Children to Free and Compulsory Education |
| RMSA | Rashtriya Msdhyamik Shiksha Abhiyan |
| SCERT | State Council for Educational Research and Training |
| NIT | National Institute of Technology |
| NCRI | National Council of Rural Institutes |
| NPE | New Policy on Education |
| NP-NPSE | National Programme of Nutritional Support to Primary Education |
| PPP | Public Private Partnerships |

| Term | Description |
|---|---|
| PMKVY | Pradhan Mantri Kaushal Vikas Yojana |
| SMAC | Social Media, Mobility, Analytics and Cloud |
| MIT | Massachusetts Institute of Technology |
| NSDC | National Skills Development Corporation |
| SMSC | Strategic Manufacturing Skill Council |
| SC/ST | Schedule Caste/Scheduled Tribe |
| NAD | National Academic Depository |
| IIIT | Indian Institutes of Information Technology |
| MoU | Memorandum of Understanding |
| NSDC | National Skill Development Corporation |
| CRISP | Center for Research & Industrial Staff Performance |
| NKC | National Knowledge Commission |
| MCI | Medical Council of India |
| PCI | Pharmacy Council of India, |
| NCTE | National Council for Teacher Education |
| ICAR | Indian Council of Agricultural Research |
| ICSSR | Indian Council of Social Science Research |
| CSIR | Council of Scientific and Industrial Research |
| UKIERI | UK India Education Research Initiative |

**General terms/ Abbreviations**

| Term | Description |
|---|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| AGM | Annual General Meeting |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India |
| A.Y. | Assessment year |
| BC | Before Christ |
| BPLR | Bank Prime Lending Rate |
| BSE | The BSE Limited |
| CAGR | Compounded annual growth rate |
| CARO | Companies (Auditor's Report) Order, 2003 |
| CDSL | Central Depository Services (India) Limited |
| CEO | Chief Executive Officer |
| CIN | Corporate Identity Number |
| CLB | Company Law Board |
| CrPC | Criminal Procedure Code, 1973, as amended |
| CSR | Corporate Social Responsibility |
| DIN | Director Identification Number |
| DP ID | Depository participant's identification |
| ECS | Electronic Clearing System |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation |
| EGM | Extraordinary General Meeting of the Shareholders of the Company |
| EPS | Earnings Per Share |
| ESOS | Employee Stock Option Scheme |
| FDI | Foreign direct investment |
| FIPB | Foreign Investment Promotion Board |
| GAAR | General anti avoidance rules |
| GIR | General index register |
| GoI/Government | Government of India |
| HNI | High Net worth Individual |
| HUF | Hindu Undivided Family |
| ICAI | Institute of Chartered Accountants of India |

| Term | Description |
|---|---|
| IFRS | International Financial Reporting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISO | International Organization for Standardization |
| IT Act | The Income Tax Act, 1961, as amended |
| IT Rules | The Income Tax Rules, 1962, as amended |
| JV | Joint Venture |
| MCA | Ministry of Corporate Affairs, Government of India |
| MoU | Memorandum of understanding |
| N.A. | Not Applicable |
| NAV/ Net Asset Value | Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| NoC | No Objection Certificate |
| No. | Number |
| NR | Non-resident |
| NSDL | National Securities Depository Limited. |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit before tax |
| PCB | Pollution Control Board |
| P/E Ratio | Price per earnings ratio |
| Pvt. | Private |
| RBI | Reserve Bank of India |
| RoC | Registrar of Companies |
| RONW | Return on Net Worth |
| RTGS | Real time gross settlement |
| SCN | Show Cause Notice |
| SCSB | Self-certified syndicate bank |
| UIN | Unique identification number |
| US | United States |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value added tax |
| YoY | Year on Year |

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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

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

### Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements (i) as of and for F.Y. ended March 31, 2016, 2015, 2014, 2013, 2012 and for the period from April 01, 2016 to September 30, 2016 is prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations.

In this Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of the financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the financial information prepared in accordance with Indian GAAP, Companies Act and the SEBI (ICDR) Regulations included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Accounting Standards and accounting practices, Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations. Please refer to section titled "Risk Factors" beginning on page 14 - Significant differences could exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition" beginning on page 14 of this Prospectus. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of our Company, the terms of the Issue and the financial information relating to our Company. Potential investors should consult their own professional advisors for an understanding of these differences between Indian GAAP and IFRS or U.S. GAAP, and how such differences might affect the financial information contained herein.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the sections titled "Risk Factors"; "Our Business"; "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 14, 93 and 146 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

### Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Our Company has presented certain numerical information in this Prospectus in "lakhs" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

**Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "Risk Factors" beginning on page 14 of this Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included in the section titled "Basis for Issue Price" beginning on page 75 of this Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

**Exchange Rates**

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

## FORWARD LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled "Risk Factors"; "Management's Discussion and Analysis of Financial Condition and Results of Operations"; "Industry Overview"; and "Our Business" beginning on pages 14, 187, 78 and 95 respectively of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

1. General economic and business conditions in India and other countries;
2. Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
3. We operate in a significantly fragmented and competitive market in each of our business segments;
4. Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
5. Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
6. The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
7. Changes in the value of the Rupee and other currencies;
8. The occurrence of natural disasters or calamities; and
9. Change in political and social condition in India.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

## SECTION II: RISK FACTORS

*Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 93 and 187 respectively, as well as the other financial and statistical information contained in this Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issueing 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.*

*The financial information in this section is, unless otherwise stated, derived from our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.*

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

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

2. ***Our ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.***

   We are an education support services and the premier customer focused training academy in India and are providing real time training solutions to our customers in the educational institutions. We believe that our brands are widely recognized in Maharshtra by students, teachers and institutions. We also believe our strong brand reputation has helped us attract and retain customers who use our products throughout the education cycle. As a result, our reputation and customer perception of our brands are critical to our business. Although, we believe that we have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst our customers. It is important that we retain the trust placed by our clients and their management, students their parents, principals, professors of educational institutes and middle level managers, supervisors and executives of various corporates on our result oriented approach. We must also continue to attract more and increase the number of our customers serviced by us at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and study material utilised along with ensuring that our faculty members are adequately equipped to instruct the clients. Further, we rely on a variety of advertising efforts tailored to target the client community, such as advertising through print and electronic media, outdoor media, below the line advertising activities such as distributing leaflets, displays, brochures, and ambient media, amongst others.

Prospective clients also gain awareness of our Courses and quality of training at the training centres through interactions with the others presently enrolled in various Courses. Further, due to the relatively low barriers of entry in the coaching sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors. Further, the education industry is perceived to be an industry in which scalability is difficult to achieve. This is primarily due to dominance of unorganized segment, varied different requirements across the states, high dependence on people, and price sensitive nature of the business. Whilst we believe that we have achieved reasonable scale in our business in the School and College Section, any decrease in our service or delay in our expansion plans may lead to slow down in our growth and scale. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the Courses by our customers or any negative publicity against us may affect the rate of enrolments and consequently, the clients serviced by us. Further, if the clients perceive that the locations of our training centres or the schedule or the training style are unsuitable to them, it may adversely impact our ability to retain and attract new clients. Additionally, the satisfaction of the clients and quality of the services in terms of the training, providing study materials and administration of our benchmarks our service standards. We believe that before enrolling with any training services provider, the trainers consult the previous trainees. An inferior quality services may lead to dis-satisfaction of our clients, which may adversely impact our business and revenues.In the event of occurrence of any of the above mentioned risks, our existing clients may not seek admissions for our other Courses leading to loss of our existing customer base and we may be unable to attract new clients. Any failure by us to retain or attract clients may adversely impact our business and revenues.

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

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we require certain statutory and regulatory permits, licenses and approvals to operate our business. We have made an application under Shops and Establishments Act of the state for registration in respect of our Registered Office located at Mumbai, Maharashtra and the same is under process.Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Our Company has made applications to regulatory authorities for grant of the following Government / statutory approvals and licenses but the same has not been issued to us till date:

| ***Sr. No.*** | ***Nature of Registration / License*** | **Status/ Validity** | ***Issuing Authority*** | ***Purpose for which said licenses is applied for*** |
|---|---|---|---|---|
| 1 | Logo | Applied for registration | Trademark Registry | Trademark |
| 2 | Trademark | Applied for registration | Trademark Registry | Trademark |

| *Sr. No.* | *Nature of Registration / License* | **Status/ Validity** | *Issuing Authority* | *Purpose for which said licenses is applied for* |
|---|---|---|---|---|
| 3 | Trademark | Applied for registration | Trademark Registry | Trademark |
| 4 | Trademark | Applied for registration | Trademark Registry | Trademark |

*Note: [1].Our Company has made an application dated dated December 13, 2016 under class 41 of Trademark Registry. The Company has made application for the corporate logo and in respect of the other trademarks, the Company has made several attempts to follow-up on the pending license with the concerned issuing authority. Accordingly, the grant of such approvals is in various stages of processing.*

If we fail to obtain any of the aforesaid licenses, approvals or permissions, our ability to carry on business may be affected and our Company and our officials may be subject to fines and penalties under the relevant laws. Consequently, our turnover and profitability may be adversely affected.

For details regarding pending approvals, please refer to section titled "***Government and Other Approvals***" beginning on page 200 of the Prospectus.

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

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

***5. We operate in a significantly fragmented and competitive market in each of our business segments and any failure on our part to compete effectively may adversely affect our business, results of operation and prospects.***

Competition in the education sector as a whole, as well as in each of our business segments, is generally fragmented. We face significant competition from local or regional players in the business segments and geographical markets in which we operate, and our success depends on our ability to ensure the continued quality, relevance and innovation of our services and products. In our integrated business, marketing and sales services for corporates (where our services in this segment include event management, marketing support, customer engagement, managed manpower and training services), we face competition including from corporates who may undertake to recruit and train their own staff as well as conducting in-house event management activities. Some of our competitors may have better financial and other resources than we have, or may be able to develop more effective advertisement and marketing campaigns or better priced or more innovative courses, services and delivery platforms than us, which may enable them to compete against us more effectively for future enrolments. These competitive factors may force us to reduce our fees and/or increase our spend in order to continue to attract enrolments for our training services and to retain and attract faculty, and to pursue new market opportunities.

Increased competition could result in reduced demand for our services and products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors in each of our business segments could harm our business, operating cash flows and financial condition.

***6. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions***

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

| Particulars | For the period ended (in ₹) | For the year ended (in ₹) | | | | |
|---|---|---|---|---|---|---|
| | 30.09.2016 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 | 31.03.2012 |
| **Net Cash Generated from Operating Activities** | (4,07,14,599) | 3,79,89,690 | 1,27,52,295 | 80,54,022 | 29,39,335 | (68,380) |
| **Net Cash from Investing Activities** | 1,86,73,519 | (2,74,20,371) | (1,05,11,076) | (68,87,231) | (6,23,482) | (31,600) |
| **Net Cash from Financing Activities** | (1,02,01,738) | 1,14,94,977 | 35,50,585 | 14,59,962 | 2,96,225 | 1,00,000 |

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. However, management perception is as stated below:

1. The substantial income of the Company is from educational activities and Company's operating cycle shows trend of realization of funds during the year end. Hence, there is a negative cash flow during the period ending September 30, 2016 (i.e. mid of the year) due to the nature of the operations of the company.

2. During the period ended September 30, 2016, our Company has sold out solar panels hence investing activity is showing inflow of funds as against outflow of funds during previous years in which investments were made.

3. During the period ended September 30, 2016, our Company has repaid loan of Rs. 1,00,00,000/- (Rupees One crore) taken for purchasing solar panels, hence, financing activity is showing outflows of funds as against inflow of funds during previous year in which loans were taken.

Based on the above, this can be concluded that there will be no operating losses or negative cash flows in the future. Hence this will not adversely affect our results of operations and financial conditions. For more information, regarding Cash flows please refer to section titled "Financial Statements - Annexure III" beginning on page 133 of this Prospectus.

***7. Our business is linked to the academic cycle and is, therefore to some extent is cyclical in nature. Accordingly, comparisons of our enrolments in training institutes and cash flows may not be the same.***

Our training as well as publication and content development businesses are closely linked to the academic cycle and the timing of competitive entrance examinations for admission to various professional institutions. For instance, the Graduate Record Examination ("**GRE**") for entrance to the Graduate schools and departments is typically held throughout the year still the one can apply in every 21 (twenty one) days and a maximum of five times over a 12 (twelve) months period, or as often as it's offered if taking the paper-based test. Due to various offerings also and our enrolments in training divison and while we have not been historically required to publish our audited quarterly results, as per our management estimates, cash flows during some quarter have typically been lower, compared to other fiscal quarters. As a result, our quarter-on-quarter data regarding our enrolments and cash flows may not be comparable for any future fiscal quarters or periods.

***8. Our profitability will suffer if we are not able to maintain our asset usage levels and pricing and control our costs.***

Our profit margin, and therefore our profitability, is largely a function of our asset usage and the rates we are able to recover for our services. If we are not able to maintain the pricing for our services or appropriate asset usage, without corresponding cost reductions, our profitability will suffer. Our profitability is also a function of our ability to control our costs and improve our efficiency. As we increase the number of our employees and execute our strategies for growth, we may not be able to manage a significantly larger and more geographically diverse workforce, which could adversely affect our ability to control our costs or improve our efficiency. Similarly, any change in the mix of income from services could also impact our results, as certain of our services have much higher margins than others.

***9. We do not own the registered and corporate office from which we operate. Any dispute in relation to lease of our premises would have an adverse effect on our business and results of operations.***

We do not own the registered and corporate office from which we operate. The said offices are taken on lease and in case of non renewal or termination of such lease deed or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our Operations which may adversely affect our financial conditions. For further details regarding our registered office, please refer to the Section titled ***"Our Business***" on page 93 of this Prospectus**.** Any dispute arise in future may affect our business relation and our results of operation.

Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

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

We maintain insurance coverage in accordance with industry standards that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We have obtained group personal accident policy for some of our employees. We have also obtained General Insurance Polices with regards to the vehicles of our Company from various Companies. There can however be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

***11. Our Company has allotted Equity Shares during the preceding one (1) year from the date of this Prospectus which is lower than the Issue Price.***

In the last 12 (twelve) months, we have issued and allotted certain equity shares at a price lower than the Issue Price which is as follows:

Bonus issue in the ratio of 8:10 dated November 16, 2016 issued 8,00,000 Equity shares face value Rs.10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled ***"Capital Structure"*** beginning on page 49 of this Prospectus.

12. ***We are subject to certain restrictive covenants under various debt facilities provided to us by our lenders and there can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take actions to grow our business***

We have availed working capital facilities amounting to Rs. 50.00 Lakhs from the Canara Bank ("our Lender"). In respect of various agreements entered into by our Company with our Lender and sanction letters issued by our Lender to us, we are bound by certain restrictive covenants. These restrictive covenants require us to obtain the written consent from the lenders before making / effecting the following changes:

- The firm to obtain prior permission before extending any Corporate Guarantee.
- The firm to undertake not to make investment in JV / Associates concern without Bank's prior written permission.
- If the loan account is taken over by another bank/FI, prepayment charges will be levied @2% of the outstanding liability as on the date of such take over.
- Not to undertake any new project/scheme unless expenditure on such expansion is covered by firm's net cash accruals after providing for dividends, investments, etc. or for long term uses for financing such new projects or expansion without permission of bank.
- The firm as well as the guarantors to undertake stating that no consideration whether by way of commission/brokerage/fees in any form will be paid by the former or received by the later directly or indirectly.
- To the effect that the firm will not declare or pay any dividend without permission of the bank.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business or which are in the interest of our shareholders.

13. ***Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results***

The business of our Company requires a significant amount of working capital to finance the payments for Man-power, day to day Expenses and term loans for establishment of office facilities and acquisition of equipments/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. We have been sanctioned working capital of Rs. 50.00 Lakhs as on October 30, 2016 from the existing bankers. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

Further, we have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our Sales and Services level and thus adversely affecting our financial health.

15. ***Our Promoters and Promoter Group will retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.***

Upon completion of the Issue, our Promoters and Promoters Group will own 72.49% 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 Promoters' shareholding, please refer to section titled "Capital Structure" beginning on page 49 of this Prospectus.

16. ***We are dependent on our Directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently***

Our Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of our Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the 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 expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations. For further details of our Directors and key managerial personnel, please refer to section titled "Our Management" beginning on page 113 of this Prospectus.

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal , our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page 70 of this Prospectus.

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

Neither BRLM nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "Industry Overview" beginning on page 78 of this Prospectus.

19. ***Trademark of our logo is not registered and we are in the process of seeking registration of trademark of our logo. There is no assurance that this application shall result in us being granted registration in a timely manner. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations***

Our corporate name and logo has not been registered as a result of the same the use of the words "GLOBAL" in the corporate and trading names by any third parties may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill. However, we have made an application for the registration of the trademark of our logo . Further, since it is not registered we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Maintaining the reputation of our brands, corporate name, logo and the goodwill associated with these trademarks is critical to our success. Substantial erosion in the value of our brand names could have a material adverse effect on our business, financial condition, results of operations and prospects. For further details please refer to section titled "Government and Other Approvals" beginning on page 200 of this Prospectus.

20. ***There have been some instance of delayed filing of form required to be filed by the Company with regulatory authorities***

There have been some instances of delayed filing by the Company in respect of the filings required to be made with regulatory authorities, including filings under the Companies Act. Till date, the Company has not received any notices from any authorities however there can be no assurance that the regulator may not initiate proceedings against us. However, we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations to that extent.

21. ***We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market for our services is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as quality of products, distribution network, skilled man power, pricing and timely delivery and quality of services. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector Issues their products at highly competitive prices which may not be matched by us and consequently affect our volume of revenue and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**EXTERNAL RISKS**

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

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

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory

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

***23. Our business is dependent on economic growth in India.***

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

***24. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.***

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

If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected. In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for manufacturing of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may unable to reduce our costs or pass our increased costs on our customers and our results of operations and financial condition may be materially and adversely affected.

***25. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer***

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

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

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighbouring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its

neighbouring countries are particularly threatening because India and certain of its neighbours possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

***27. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.***

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on the Indian economy. Although the long term effect of diseases such as the H5N1 "avian flu" virus, or H1N1, the swine flu virus, cannot currently be predicted, previous occurrences of avian flu and swine flu had an adverse effect on the economies of those countries in which they were most prevalent. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

***28. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

- The GoI has proposed a comprehensive national goods and services tax ("***GST***") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure which is proposed to be effective from April 1, 2016. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.
- Further, the General Anti Avoidance Rules ("***GAAR***") are proposed to be made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, the GoI may introduce a waiver or incentive scheme in relation to specific population segments such as MSEs in public interest, pursuant to which we may be required to Issue our products and services at discounted rates. This may affect our business and results of operations.

**Prominent Notes to Risk Factors**

1. Public Issue of 6,83,000 equity shares of face value ₹10 each of Global Education Limited for cash at a price of ₹150per Equity Share (the "***Issue Price***"), including a share premium of ₹140 per equity share aggregating up to ₹1024.50 Lakhs.

2. The Net Asset Value per Equity Share of our Company as per the Restated Financial Information as of March 31,

2016 is ₹ 29.31 per share and September 30, 2016 is ₹ 45.08 per share. For further details, please refer to section titled "Financial Statements" beginning on page 133 of this Prospectus.

3. The Net Worth of our Company as per the Restated Financial Information as of March 31, 2016 is ₹ 527.63 Lakhs and September 30, 2016 is ₹ 811.36 Lakhs. For further details, please refer to the section titled "Financial Statements" beginning on page 133 of this Prospectus.

4. The average cost of acquisition per Equity Share of our Promoters is set out below:

| Sr. No. | Name of the Promoters | No. of Equity Share held | Average price per Equity Share (₹) |
|---|---|---|---|
| 1. | Mighty Overseas Private Limited | 9,00,000 | 9.33 |
| 2. | Mr. Rishabh Sunil Surana | 36,000 | 45.55 |

For further details, please refer to section titled "Capital Structure" beginning on page 49 of this Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.

6. There has been no financing arrangement whereby our Directors, or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

7. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information - Annexure Y - Related Party Transactions" beginning on page 174 of this Prospectus.

8. Except as stated under the section section titled "Capital Structure" beginning on page 49 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

9. For information on changes in the Company's name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 109 of this Prospectus.

10. Except as disclosed in the sections titled "Capital Structure", "Our Promoters and Promoter Group", "Group Entities of our Company" and "Our Management" beginning on pages 49, 125, 130 and 113 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

## SECTION III: INTRODUCTION

## SUMMARY OF INDUSTRY

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

### INDIAN ECONOMY AND EDUCATION SECTOR

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

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

***Source: National Education Policy 2016***

### THE EDUCATION SYSTEM IN INDIA

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

***Source: National Education Policy 2016***

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

**Faculty and Staff**

**Key Indicators**

| Key Indicators | MAHARASHTRA | INDIA |
|---|---|---|
| Pupil Teacher Ratio (PTR) | 20 | 21 |
| Teachers per College | 34.1 | 36.6 |
| Non-teaching staff per College | 27.6 | 26.9 |

*Calculation is based on the total number of responses as given in the AISHE 2014-15 surveys*

**Student, Faculty and Staff - Gender and Social representation**

| Indicator | Male | Female | SC | ST | OBC | Muslim | Other Minority |
|---|---|---|---|---|---|---|---|
| Share of Population | 50.3% | 49.7% | 0.6% | 86.1% | 1.1% | 4.4% | 79.8% |
| Share of Enrolment | 47.6% | 52.4% | 1.5% | 73.0% | 2.4% | 1.3% | 26.0% |
| Share of teaching staff | 44.7% | 55.3% | 1.5% | 67.3% | 1.2% | 3.3% | 22.7% |
| Share of non-teaching staff | 62.6% | 37.4% | 0.6% | 71.7% | 1.1% | 4.3% | 27.8% |

Source: Share of population - Census 2011 & India Human Development Report 2011; Calculations of teaching and non-teaching staff using data from All India Survey of Higher Education, MHRD 2014-15

While, the government is taking many measures to improve the quality of education, the sector is changing rapidly with more private players entering the field. As per estimates, last fiscal the education market was worth about $ 100 billion and is expected to reach $ 116.4 billion in FY 2016-17. India has 3rd largest education system globally and the spends on education is estimated at 4% of GDP. The country has the largest illiterate population in the world, as the literacy rate of India as per 2011 Population Census is 74.04%, with male literacy rate at 82.14% and female at 65.46%. There is a national organization that plays a key role in developing policies and programmes in the country, called the National Council for Educational Research and Training (NCERT) that prepares a National Curriculum Framework. Each state has its counterpart called the State Council for Educational Research and Training (SCERT). Currently, higher education contributes 59.7 per cent of the market size, school education 38.1 per cent, pre-school segment 1.6 per cent, and technology and multi-media the remaining 0.6 per cent. Let's deal all the components of the education system in brief-

**Pre-school Education**

Pre-school education refers to education of children from birth to age 5, before they enter the formal education system. The Indian government has recognized the importance of Early Childhood Care and Education (ECCE) in improving health and education outcomes for children. The Integrated Child Development Scheme (ICDS) run under the aegis of the Government of India's Ministry of Women and Child Development provides for early childhood education and development by running anganwadis across the country. Pre-school education not only impacts the immediate education of a child but also their future lives and those of their parents and families. The scope of the Pre- school education is wide and it's a growing at a scorching pace. While there has been rise in organized players, the unorganized players too are in abundance and growing equally.

**School Education**

The National Policy on Education, 1986 and the Programme of Action (POA) 1992 envisaged free and compulsory education of satisfactory quality for all children below 14 years before the 21st Century. The school system in India has four levels: lower primary (age 6 to 10), upper primary (11 and 12), high (13 to 15) and higher secondary (17 and 18). The lower primary school is further divided into five "standards", upper primary school into two, high school into three and higher secondary into two. One of the new mode that has changed the way education is imparted is the K-12 education. K-12 education is a kind of educational system which is different from the conventional method of teaching and involves a more teacher-student communication than the conventional version.

**College Education**

Every year, millions of students from within the country and abroad, enter this segment mainly for their graduate, post graduate studies. College or Higher Education is the shared responsibility of both the Centre and the States. The coordination and determination of standards in Universities & Colleges is entrusted to the UGC and other statutory regulatory bodies. At the time of Independence of India, there were only 20 Universities and 500 Colleges in the country with 2.1 lakhs students in higher education. The numbers now have increased 40 times in the case of the Universities, and over 82 times in the case of Colleges.

**Technology and media education**

Technical Education plays a vital role in human resource development of the country by creating skilled manpower, enhancing industrial productivity and improving the quality of life of its people. It's a very vast field covering programmes in engineering, technology, management, architecture, town planning, pharmacy, applied arts & crafts, hotel management and catering technology. All India Council for Technical Education (AICTE) is assigned the job of conducting survey on the facilities on technical education and to promote development in the country in a coordinated and integrated manner.

## SUMMARY OF OUR BUSINESS

We were established in year 2011 as the service provider for educational support and related activities. Currently, we are engaged in providing professional training and skill developments to corporates, teachers and students for human capital development and other various business support services to education institutions, students, corporates and banks. Our clients primarily include universities, schools and colleges wherein we provide training to teachers, principals, students and parents. We provide training to college students which help them to enhance their technical, personality development and life skills i.e. thinking, social, emotional through visual medium and to professors wherein we provide induction and orientation program for new faculty and build excellence through management and leadership skills etc. We also provide training to top and middle level managers, supervisors and executives of various corporates. We believe that we are the premier customer focused training academy in India and are providing real time training solutions in the complex changing scenario of work place.

We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. We are always committed to fulfill the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to ISO 9001:2008 certification for Quality management system to provide skill improvement training services.

We provide a comprehensive range of services also to clients such as coaching assistance for IELTS, TOEFL and GRE, advice for university search & selection, range of support services in relation to obtaining education loans, Visa, Pre-departure briefing, Forex, Travel and health insurance, Academic pathway planning, Scholarship, Placement, etc in education sector. Our Company also provides services for provision of infrastructural facilities, maintenance for hardware, software and networking products and services, conduct of online examinations, human resources and placement, marketing and publicity through various modes like print media, digital media, television, advertisements and related services like designing, space management etc. We are also suppliers for items like IT equipment and accessories, tools, printed materials like prospectus, journals, books, stationery items etc. mainly for educational institutions.

In continuation of our basic object of providing support services to educational institutes, we intend to construct a Hostel building for own operations as well as to undertake administration of college, hostel and related facilities of educational institutes.

As a part of our day to day operations, an agreement was entered amongst our Company and the Sudharsan Educational Trust based at Pudukottai in the State of Tamil Nadu for the operations and management services on November 11, 2016 for academic year 2016-17 and subsequent 4 (four) financial years for operations and management services for all institutions, presently owned, operated and managed by the Sudharsan Educational Trust.

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the state of Maharashtra, Madhya Pradesh and Tamil Nadu. Going forward we intend to establish our presence in other locations in the country which has not been finalised. 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. Also, as mentioned above that "In continuation of our basic object of providing support services to educational institutes, we intend to construct a Hostel building for own operations as well as to undertake administration of college, hostel and related facilities of educational institutes", our company may enter into more agreements as stated above for further expansion. Our Company has not entered and executed any other contract/s with any other customers and the same is on the work order basis.

Our total revenue increased from ₹ 110.62 Lakhs Fiscal 2013 to Rs.1348.98 Lakhs in Fiscal 2016, representing a CAGR of 35.58%. Our EBIDTA increased from Rs. 57.48 Lakhs in Fiscal 2013 to Rs. 567.82 Lakhs in Fiscal 2016, representing a CAGR of 28.64%.

**Our Location:**

| | |
|---|---|
| **Registered Office of our Company** | Office No.112, 1st Floor of Building Panchratna CHSL, M. P. Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra, India |
| **Corporate Office** | 4th Floor, Usha Complex, 345, Kingsway, Nagpur - 440 001, Maharashtra, India. |

**Our Competitive Strengths**

The following are the key strengths which our Company believes enable it to be competitive in its business:

1. ***Established brand and image:*** We are engaged in providing services to our clients and over the years, we believe that we have established ourselves as a reliable brand in the state of Maharashtra wherein our clients trust us for our quality, consistency and continuous performance.

2. ***Domain expertise and technical excellence:*** We have a dedicated workforce, who is 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 Issuings:*** We have developed a comprehensive range of service issuing in order to address the varied and expanding requirements of our clients. Our service Issuing includes catering of the variety of needs of our clients with respective of academic procedures, admission, placements training etc. We set up a network of training centers operating under our brand across India by identifying potential of the location, we mobilize and enroll trainees and provide training materials and train them to enhance the skill of trainees. We believe that our comprehensive range of Issuing helps our clients achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients.

4. ***Training and Development:*** Our strengths lie in continuously updating and upgrading our workforce by virtue of training & development so that they can train the customers to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.

5. ***Rich Management Experience:*** Our management has adequate and rich experience in educational consultation. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

**Our 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 presence is in the state of Maharashtra, Madhya Pradesh and Tamil Nadu. 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. ***Growing our existing client relationships:*** We believe there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our account management teams working within client organizations, to deepen relationships with our clients and to identify new business opportunities.

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

4. ***Expanding our horizon in terms of other varied services:*** We are expanding our horizon in terms of expert advisory consultancy to various educational institutes who are facing challenge in admission, placement, branding and quality education. Moreover we are designing some productive strategies to help such institutes to withhold against current fierce competition. We are moving ahead with an innovative idea of managing the affairs of the existing educational institutions by carrying out all kinds of administrative and management functions through implementing our way of working coupled with innovative ideas developed by our own team based on experience gained over the years in the education and related sector.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the Restated Financial Statements as at and for the period ended September 30, 2016 and Financial year ended March 31, 2016, 2015, 2014, 2013 and 2012 and are presented under section titled "Financial Statements" beginning on page 133 of this Prospectus. The summary financial statements presented below should be read in conjunction with the Restated Financial Statements, the notes and annexures thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 187 of this Prospectus.

**ANNEXURE-I**
**GLOBAL EDUCATION LTD.**
**SUMMARY STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)**

***(Amount in ₹)***

| | Particulars | Annx. | As At | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| **1** | **Equity & Liabilities** | | | | | | | |
| | Shareholders' Funds | | | | | | | |
| | (a) Share Capital | **A** | 102,50,000 | 102,50,000 | 4,00,000 | 4,00,000 | 4,00,000 | 1,00,000 |
| | (b) Reserves & Surplus | **B** | 711,36,063 | 427,63,442 | 241,68,524 | 132,92,013 | 37,39,224 | (69,185) |
| | | | **813,86,063** | **530,13,442** | **245,68,524** | **136,92,013** | **41,39,224** | **30,815** |
| **2** | **Non Current Liabilities** | | | | | | | |
| | (a) Long-term borrowings | **C** | 42,51,628 | 133,52,028 | 58,33,204 | 15,25,116 | - | - |
| | (b) Deferred Tax Liabilities | **D** | - | 50,16,208 | - | 2,98,385 | - | - |
| | (c) Long-term provisions | **E** | 8,09,400 | 2,89,329 | 77,159 | 9,943 | - | - |
| | | | **50,61,028** | **186,57,565** | **59,10,363** | **18,33,444** | **-** | **-** |
| **3** | **Current liabilities** | | | | | | | |
| | (a) Short-term borrowings | **F** | 49,85,583 | 49,09,297 | - | - | - | - |
| | (b) Trade payables | **G** | 5,47,03,921 | 96,10,441 | 5,42,792 | 1,26,538 | 1,36,842 | - |
| | (c) Other current liabilities | **H** | 83,38,664 | 95,38,599 | 23,99,440 | 8,57,031 | 3,85,745 | 91,370 |
| | (d) Short-term provisions | **I** | 1,64,11,638 | 32,12,993 | 38,20,697 | 44,55,861 | 20,28,578 | 4,235 |
| | | | **8,44,39,806** | **272,71,330** | **67,62,929** | **54,39,430** | **25,51,165** | **95,605** |
| | **Total** | | **17,08,86,898** | **989,42,337** | **372,41,816** | **209,64,887** | **66,90,389** | **1,26,420** |
| | **Assets** | | | | | | | |
| **4** | **Non-current assets** | | | | | | | |
| | (a) Fixed Assets | **J** | 158,66,168 | 351,25,906 | 121,75,754 | 71,41,012 | 4,02,282 | - |
| | (b) Deferred Tax Assets | **D** | 88,416 | - | 1,63,163 | - | 7,104 | - |
| | (c) Long-term loans and advances | **K** | 80,81,619 | 51,97,931 | 52,92,619 | 52,92,619 | - | - |
| | | | **2,40,36,203** | **4,03,23,837** | **176,31,536** | **124,33,631** | **4,09,386** | **-** |
| **5** | **Current Assets** | | | | | | | |
| | (a) Inventories | **L** | 1,28,50,585 | 59,16,007 | - | - | - | - |
| | (b) Trade Receivables | **M** | 8,92,29,145 | 77,04,543 | 16,91,422 | 17,61,231 | 13,88,068 | - |
| | (c) Cash & Bank | **N** | 8,52,134 | 3,30,94,952 | 110,30,655 | 52,38,851 | 26,12,098 | 20 |

| | Particulars | Annx. | As At | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| | Balances | | | | | | | |
| | (d) Short Term Loans & Advances | O | 4,39,18,831 | 1,19,02,999 | 68,88,203 | 15,04,334 | 22,80,837 | - |
| | (e) Other Current Assets | P | - | - | - | 26,840 | - | 1,26,400 |
| | | | **14,68,50,694** | **5,86,18,501** | **1,96,10,280** | **85,31,256** | **62,81,003** | **1,26,420** |
| | **Total** | | **17,08,86,898** | **989,42,337** | **372,41,816** | **209,64,887** | **66,90,389** | **1,26,420** |

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures II, III and IV respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**Shilpang V. Karia**
**Partner**
**M. No. 102114**

**For GLOBAL EDUCATION LTD.**

**Rajeev Bhagwat Chand**
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

**ANNEXURE-II**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF PROFIT AND LOSS (AS RESTATED)**

***(Amount in ₹)***

| Particulars | Annx | For the Period / Year Ended | | | | | |
|---|---|---|---|---|---|---|---|
| | | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 30-06-2011 to 31-3-2012 |
| **Continuing Operations** | | | | | | | |
| **Revenue from operations:** | | | | | | | |
| - Revenue From Sale of Services & Goods | Q | 15,56,94,590 | 13,36,57,342 | 4,92,46,982 | 2,39,52,676 | 1,10,62,914 | - |
| - Other Operating Income | Q | - | - | - | - | - | - |
| **Net Revenue from operations** | | **15,56,94,590** | **13,36,57,342** | **4,92,46,982** | **2,39,52,676** | **1,10,62,914** | **-** |
| Other income | Q | 27,44,354 | 12,40,839 | 5,26,514 | 6,24,546 | - | - |
| **Total Revenue (A)** | | **1,584,38,944** | **1348,98,181** | **497,73,496** | **245,77,222** | **110,62,914** | **-** |
| **Expenses:** | | | | | | | |
| Operational Expenses | R | 2,08,20,936 | 2,90,37,359 | 2,05,94,728 | 60,25,960 | 50,63,823 | - |
| Purchase of Stock-in-trade | S | 8,24,25,806 | 2,93,61,482 | - | - | - | - |
| Purchase of Stock-in-Trade | T | (69,34,578) | (59,16,007) | - | - | - | - |
| Employee benefits expense | U | 1,58,81,041 | 85,86,210 | 25,96,675 | 2,45,558 | - | - |
| Other expenses | V | 50,31,576 | 170,46,726 | 34,88,826 | 34,43,805 | 2,50,921 | 37,585 |
| **Total Expenses (B)** | | **1,172,24,781** | **781,15,770** | **266,80,229** | **97,15,323** | **53,14,744** | **37,585** |
| **Earnings Before Interest, Taxes, Depreciation & Amortization** | | **412,14,162** | **567,82,412** | **230,93,267** | **148,61,899** | **57,48,170** | **(37,585)** |
| Finance costs | W | 11,77,624 | 11,83,144 | 7,57,503 | 65,154 | 3,775 | - |
| Depreciation and amortization expenses | | 27,87,924 | 54,61,809 | 60,02,529 | 6,27,045 | 2,21,200 | 31,600 |
| **Profit before exceptional items, extraordinary items and tax (C=A-B)** | | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| Exceptional items **(D)** | | - | - | | - | - | - |
| **Profit before extraordinary items and tax (E=C-D)** | | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| Extraordinary items **(F)** | | - | - | - | - | - | - |
| **Profit before tax (G=E-F)** | | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| **Tax Expenses** | | | | | | | |
| - Current Tax | | 137,60,203 | 164,20,284 | 57,63,863 | 42,91,893 | 17,21,890 | - |
| - Tax adjustment of prior years | | 2,20,414 | 3,42,885 | 1,54,410 | 19,529 | - | - |
| - Deferred Tax | | (51,04,624) | 51,79,371 | (4,61,548) | 3,05,489 | (7,104) | - |
| - MAT Credit Entitlement | | - | - | - | - | - | - |

| Particulars | Annx | For the Period / Year Ended | | | | | |
|---|---|---|---|---|---|---|---|
| | | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 30-06-2011 to 31-3-2012 |
| **Tax Expense For The Year (H)** | | **88,75,993** | **219,42,540** | **54,56,725** | **46,16,911** | **17,14,786** | **-** |
| **Restated profit after tax from Continuing Operations (I=G-H)** | | **283,72,621** | **281,94,918** | **108,76,511** | **95,52,789** | **38,08,409** | **(69,185)** |
| **Profit from Discontinuing Operations (J)** | | **-** | **-** | **-** | **-** | **-** | **-** |
| **Restated profit for the year from total operations (K=I+J)** | | **283,72,621** | **281,94,918** | **108,76,511** | **95,52,789** | **38,08,409** | **(69,185)** |

Note: The above statement should be read with the restated statement of assets and liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**For GLOBAL EDUCATION LTD.**

**Shilpang V. Karia**
**Partner**
**M. No. 102114**

**Rajeev Bhagwat Chand**
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

**ANNEXURE-III**
**GLOBAL EDUCATION LTD.**
**CASHFLOW STATEMENT (AS RESTATED)**

***(Amount in ₹)***

| Particulars | For the Period | For the Year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 30-06-2011 to 31-3-2012 |
| **1.Cash Flow From Operating Activities:** | | | | | | |
| **Net Profit before tax, extraordinary & exceptional item** | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| *Adjustments for:* | | | | | | |
| Depreciation and amortization expense | 27,87,924 | 54,61,809 | 60,02,529 | 6,27,045 | 2,21,200 | 31,600 |
| Finance Cost | 11,77,624 | 11,83,144 | 7,57,503 | 65,154 | 3,775 | - |
| Interest Received / Other Non Operative Receipts | (22,01,705) | (9,91,590) | (5,26,194) | (4,78,544) | - | - |
| **Operating Profit before Changes in Working Capital** | **390,12,457** | **557,90,822** | **225,67,073** | **143,83,355** | **57,48,170** | **(37,585)** |
| *Adjustments for:* | | | | | | |
| Inventories | (69,34,578) | (59,16,007) | - | - | - | - |
| Trade Receivables | (815,24,602) | (60,13,121) | 69,809 | (3,73,163) | (13,88,068) | - |
| Short Term & Long Term Loans & Advances | (369,34,751) | (11,73,417) | (64,77,951) | (50,34,577) | (4,40,054) | - |
| Other Current Assets | - | - | 26,840 | (26,840) | 1,26,400 | (1,26,400) |
| Trade Payables | 450,93,480 | 90,67,649 | 4,16,254 | (10,304) | 1,36,842 | - |
| Other Current Liabilities | (11,99,935) | 71,39,159 | 15,42,409 | 4,71,286 | 2,94,375 | 91,370 |
| Short term Provision | 14,10,748 | 4,66,059 | 6,12,955 | (1,42,720) | 3,02,453 | 4,235 |
| Long term Provision | 5,20,071 | 2,12,170 | 67,216 | 9,943 | - | - |
| **Changes in Working Capital** | **(795,69,567)** | **37,82,492** | **(37,42,468)** | **(51,06,375)** | **(9,68,052)** | **(30,795)** |
| Cash Flow from Extra-Ordinary Items & Exceptional Item | - | - | - | - | - | - |
| **Cash Generated from Operations** | **(405,57,109)** | **595,73,314** | **188,24,605** | **92,76,980** | **47,80,118** | **(68,380)** |
| Taxes Paid | 1,57,489 | 215,83,623 | 60,72,310 | 12,22,958 | 18,40,783 | - |
| **Net Cash from Operating Activities** | **(407,14,599)** | **379,89,690** | **127,52,295** | **80,54,022** | **29,39,335** | **(68,380)** |
| **2. Cash Flow From Investing Activities:** | | | | | | |
| Fixed Assets Purchased (Net) | 164,71,814 | (284,11,961) | (110,37,270) | (73,65,775) | (6,23,482) | (31,600) |
| Interest Received/ Other Non | 22,01,705 | | 5,26,194 | 4,78,544 | - | - |

| Particulars | For the Period | For the Year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 30-06-2011 to 31-3-2012 |
| Operative Receipts | | 9,91,590 | | | | |
| **Net Cash from Investing Activities** | **186,73,519** | **(274,20,371)** | **(105,11,076)** | **(68,87,231)** | **(6,23,482)** | **(31,600)** |
| **3. Cash Flow From Financing Activities:** | | | | | | |
| Proceeds from Issue of Shares | - | 2,50,000 | - | - | 3,00,000 | 1,00,000 |
| Proceeds from Short term borrowings | 76,286 | 49,09,297 | - | - | - | - |
| Proceeds from Long term borrowings | (91,00,400) | 75,18,824 | 43,08,088 | 15,25,116 | - | - |
| Finance Cost | (11,77,624) | (11,83,144) | (7,57,503) | (65,154) | (3,775) | - |
| **Net Cash from Financing Activities** | **(102,01,738)** | **114,94,977** | **35,50,585** | **14,59,962** | **2,96,225** | **1,00,000** |
| **Net Increase/ (Decrease) in Cash & Cash Equivalents** | **(322,42,818)** | 220,64,297 | **57,91,804** | **26,26,753** | **26,12,078** | **20** |
| **Cash & Cash Equivalents at the beginning of the year** | **330,94,952** | 110,30,655 | **52,38,851** | **26,12,098** | **20** | **-** |
| **Cash & Cash Equivalents at the end of the year** | **8,52,134** | **330,94,952** | **110,30,655** | **52,38,851** | **26,12,098** | **20** |

Notes

| **1. Components of Cash & Cash Equivalents :** | | | | **As At** | | |
|---|---|---|---|---|---|---|
| **Particulars** | **30/09/16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31/3/2012** |
| Cash on Hand | 69,382 | 9,484 | 2,624 | 2,673 | 10,078 | 20 |
| Cheque on Hand | - | - | - | - | - | - |
| Balances with Scheduled Banks | | | | | | |
| In Current Accounts | 2,33,221 | 325,38,132 | 104,80,839 | 9,83,446 | 26,02,020 | 0 |
| In Deposit Accounts | 5,49,531 | 5,47,336 | 5,47,192 | 42,52,732 | - | - |
| **Total Cash & Cash Equivalents** | **8,52,134** | **330,94,952** | **110,30,655** | **52,38,851** | **26,12,098** | **20** |

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**Shilpang V. Karia**
**Partner**
**M. No. 102114**

**For GLOBAL EDUCATION LTD.**

**Rajeev Bhagwat Chand**
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

## THE ISSUE

The following is the summary of the Issue.

| | |
|---|---|
| **A. Issue of Equity Shares** [(1)] | Upto 6,83,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 150 per Equity Share aggregating to ₹ 1024.50 lakhs. |
| ***Out of which*:** | |
| **Market Maker Reservation Portion** | Upto 35,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹150 per Equity Share aggregating to ₹ 52.50 lakhs. |
| **Net Issue to the Public** [(3)] | Upto 6,48,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 150 per Equity Share aggregating to ₹ 972 lakhs. |
| ***Out of which*:** | |
| **Allocation to Retail Individual Investors for upto ₹2.00 lakhs** | 3,24,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 150 per Equity Share aggregating to ₹ 486 lakhs. |
| **Allocation to other investors for above ₹2.00 lakhs** | 3,24,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 150 per Equity Share aggregating to ₹ 486 lakhs. |
| **Pre and Post-Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue | 18,00,000 Equity Shares of ₹10 each |
| Equity Shares outstanding after the Issue | 24,83,000 Equity Shares of ₹10 each |
| **Objects of the Issue** | Please refer to the section titled "Objects of the Issue" beginning on page 70 of this Prospectus. |

*(1) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Book Building method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the allocation of Net Issue will be available to Retail category and 50% to other than retail subject to valid Applications being received at the Issue Price. For further details, please refer to section titled "Issue Information" beginning on page 216 of this Prospectus.*

*(2) The present Issue of 6,83,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 16, 2016 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting of the members held on December 14, 2016.*

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

## GENERAL INFORMATION

Our Company was incorporated on June 30, 2011 as Global Business School (India) Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 219291 dated June 30, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from Global Business School (India) Private Limited to Global Education Private Limited pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on November 26, 2011. A fresh Certificate of Incorporation consequent upon change of name was granted to our Company on December 12, 2011 by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra-ordinary General Meeting of our Company held on November 01, 2016 and the name of our Company was changed to Global Education Limited and a Fresh Certificate of Incorporation bearing Corporate Identification Number (CIN) U80301MH2011PLC219291 dated November 15, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai. For details of changes in name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 109 of this Prospectus.

**Registered Office of our Company**

**Global Education Limited**
Office No. 112, 1st Floor of Building "Panchratna CHSL",
M. P. Marg, Opera House,
Girgaon, Mumbai – 400004,
Maharashtra, India
**CIN:** U80301MH2011PLC219291
**Website:** www.globaledu.net.in
**Email id:** investorinfo@globaledu.net.in

**Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai.

**Designated Stock Exchange**

Emerge Platform of NSE
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India

For details in relation to the changes to the name of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page 109 of this Prospectus.

**Board of Directors**

Our Company's Board comprises of the following Directors:

| Name, Nature of Directorship and DIN | Age | Residential Address |
|---|---|---|
| **Mr. Rajeev Bhagwat Chand**<br>Whole-time Director and Chief Financial Officer<br>DIN : 03638608 | 39 years | S-3, S-4, A-2, G G Complex, Seminary Hills Nagpur - 440006, Maharashtra, India. |
| **Mr. Vijay Singh Bapna**<br>Additional Non-Executive and Independent Director<br>DIN : 02599024 | 68 years | 1801, 18th Floor, Sumer Trinity Tower 1, New Prabhadevi Road, Mumbai – 400025, Maharashtra, India. |
| **Mr. Aditya Praneet Bhandari**<br>Additional Non-Executive and Independent Director<br>DIN : 07637316 | 26 years | Flat No. A/502, 5th Floor, Shri Mohini Raj Apartments, Khare Town, Dharampeth, Shankar Nagar, Nagpur - 440010, Maharashtra, India. |
| **Ms. Premlata Shantilal Daga**<br>Additional Non-Executive and Independent Director | 26 years | Plot No 83, Hivri Nagar, Behind Prasant High School, Nagpur - 440008, Maharashtra, India. |

| Name, Nature of Directorship and DIN | Age | Residential Address |
|---|---|---|
| DIN : 07637313 | | |

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 113 of this Prospectus.

**Company Secretary and Compliance Officer**

**Ms. Shalini Vijay Kumar Kota**
**Global Education Limited**
Office No. 112, 1st Floor of Building "Panchratna CHSL",
M. P. Marg, Opera House,
Girgaon, Mumbai – 400004,
Maharashtra, India
**Tel. No:** +91 22 4924 2584
**Mobile No.:** +91 9503618522
**Facsimile:** +91 22 4924 2584
**E-mail:** investorinfo@globaledu.net.in
**Website:** www.globaledu.net.in

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

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

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

**Chief Financial Officer of our Company**

Our Company has appointed Mr. Rajeev Bhagwat Chand as the Chief Financial Officer (CFO). His contact details are set forth hereunder:

**Mr. Rajeev Bhagwat Chand**
Office No 112, 1st Floor of Building "Panchratna CHSL",
M. P. Marg, Opera House,
Girgaon, Mumbai – 400004,
Maharashtra, India
**Telephone:** +91 22 4924 2584
**Email id:** ceo@globaledu.net.in

**BOOK RUNNING LEAD MANAGER**

**Hem Securities Limited**
14/15, Khatau Building
40, Bank Street, Fort, Mumbai- 400001, India.
**Telephone**: +91 22 4906 0000
**Facsimile:** +91 22 2262 5991
**Email:** ib@hemsecurities.com
**Contact Person**: Mr. Anil Bhargava
**Website:** www.hemsecurities.com
**SEBI registration number**: INM000010981

**LEGAL COUNSEL TO THE ISSUE**

**MV Kini**
Kini House, 6/39, Jangpura-B,
New Delhi – 110014, India.
Tel: + 91-11-24371038/39/40, +91-9899016169
**Facsimile:** +91-11-24379484
**Email:** raj@mvkini.com
**Contact Person**: Mrs. Raj Rani Bhalla

**REGISTRAR TO THE ISSUE**

**Bigshare Services Private Limited**
E-2 , Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai-400 072
Maharashtra, India
**Telephone:**+ 91-22-4043 0200
**Facsimile** +91-22-2847 5207
**Website:** www.bigshareonline.com
**Email:** ipo@bigshareonline.com
**Contact Person:** Mr. Babu Rapheal
**SEBI Registration No:** INR000001385

**STATUTORY AUDITORS**

**Dheeraj Kochar & Co, Chartered Accountants**
D-702, Anand Sagar, Anand Nagar, Above SBI,
MG Road, Kandivali (Wes), Mumbai-400067, Maharashtra, India
**Telephone:**09923388600
**Email:** dheerajkocharco@gmail.com
**Contact Person:** Mr. Dheeraj Kochar
**Firm Registration No.:** 125864W
**Membership No.:** 118494

**PEER REVIEW AUDITORS**

SVK & Associates, Chartered Accountants
C-701/702, Titanium Square,
Near BMW Showroom,
Thaltej Cross Road, S.G. Road
Ahmedabad-380059, Gujarat, India
**Telephone**: +91 79 4032 0800
**Email:** svk@casvk.com
**Contact Person:** CA Shilpang Karia
**Firm Registration No.:** 118564W
**Membership No.:** 102114
**Peer Review Certificate No.:** 009326

**BANKER TO THE ISSUE**

**Kotak Mahindra Bank Ltd**
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park Off Western Express Highway, General A K Vaidya Marg Malad East, Mumbai – 400 097
**Telephone:** +91-22-66056588
**E-mail:** cmsipo@kotak.com
**Website:** www.kotak.com
**Contact Person:** Prashant Sawant
**SEBI Registration Number:** INBI00000927

*SVK & Associates are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No. 006770 dated November 13, 2013 issued by the "Peer Review Board" of the ICAI.*

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove

**BANKERS TO OUR COMPANY**

**Canara Bank**
Mid Corporate Branch
Corporation Colony, North Ambazari Road,
Nagpur – 440010, Maharashtra, India
**Telephone:** +91 712 2236687 / 2233304
**Email:** cb5284@canarabank.com
**Contact Person:** Mr. Swapnil D. Mankar

**HDFC Bank Limited**
Retail Loan Service Centre,
4th Floor, Fidvi Tower,
Mount Road, Sadar,
Nagpur – 440001, Maharashtra, India
**Telephone**: +91 22 6160 6161 / 93705 56659
**Email**: loansupport@hdfcbank.com
**Contact Person:** Ms. Renuka Ambekar

**ICICI Bank Limited**
Ramdaspeth Branch
Akarshan Busiplex,
26, Central Bazar Road, Ramdaspeth,
Nagpur – 440010, Maharashtra, India
**Telephone:** +91 712 2458744 / 9272200296
**Email:** abhijitsingh.pawar@icicibank.com
**Contact Person:** Mr. Abhijitsingh Pawar

**IDBI Bank Limited**
Sitabuldi Branch
Sanskrutik Sankul,
Rani Zansi Square, Sitabuldi,
Nagpur – 440012, Maharashtra, India
**Telephone:** +91 712 2527270
**Email:** ibkl0000510@idbi.co.in
**Contact Person:** Mr. Santosh Potdar

**Wardhaman Urban Co-Operative Bank Limited**
73-C, Sewasadan Square, Central Avenue,
Nagpur – 440018, Maharashtra, India
**Telephone:** +91 712 2725522
**Email:** wardhaman73@gmail.com
**Contact Person:** Mr. Ram S. Jajoo

**SYNDICATE MEMBER**

**Hem Finlease Private Limited**
203, Jaipur Tower, M.I. Road,
Jaipur – 302 001, Rajasthan, India
**Telephone:** + 91 - 141 – 4051000, 5108133
**Facsimile:** + 91 - 141 – 5101757
**Website:** http://www.hemsecurities.com
**Email:** hem@hemsecurities.com
**Contact Person:** Mr. Anil Bhargava
**SEBI Registration No:** INB231110033

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

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

**Self Certified Syndicate Banks (SCSBs)**

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

**Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. *www.nseindia.com,* as updated from time to time.

**Registrar to the Issue and Share Transfer Agents**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange *www.nseindia.com*, as updated from time to time.

**Collecting Depository Participants**

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 websites of Stock Exchange *www.nseindia.com*, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

**Experts**

Except for the Reports in the section "Financial Information"and the "Statement of Tax Benefits" Available to our Company and its shareholders beginning on pages 133 and 77 respectively of this Prospectus, our Company has not obtained any expert opinions under the Companies Act. The term expert as used in the Prospectus is not intended to be considered "expert" within the meaning of Section 11 of the U.S. Securities Act.

**Brokers to the Issue**

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

**Credit Rating**

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

**Trustees**

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

**Debenture Trustees**

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

**IPO Grading**

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

**Monitoring Agency**

Since the issue size is less than 500.00 Cr, the same is not required to be appointed.

**Appraising Entity**

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

**Book Building Process**

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Issue Price shall be determined by our Company in consultation with the BRLM, in accordance with the Book Building Process, after the Bid / Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue and;
- The Designated Intermediaries

In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/issue Closing Date.

We will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, we have appointed Hem Securities Limited as the Book Running Lead Manager, respectively to manage the Issue and procure subscriptions to the Issue.

**The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.**

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 224 of this Prospectus.

**Illustration of Book Building and Price Discovery Process:** *(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue)*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

| Bid Quantity | Bid Amount(₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

1) Check eligibility for making a Bid (see section titled —"***Issue Procedure"*** on page 224 of this Prospectus);

2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3) Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

4) Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

5) Ensure that the Bid cum Application Form is duly completed as per instructions given in the Prospectus and in the Bid cum Application Form;

**BID / ISSUE PROGRAMME**

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

| Event | Indicative Date |
|---|---|
| Bid / Issue Opening Date | February 16, 2017 |
| Bid / Issue Closing Date | February 21, 2017 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | February 27, 2017 |
| Unblocking of Funds | February 27, 2017 |
| Credit of Equity Shares to demat accounts of Allottees | March 01, 2017 |
| Commencement of trading of the Equity Shares on the Stock Exchange | March 02, 2017 |

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. 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 Stock Exchange are taken within 6 Working Days of the Bid/offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and revision of Bids, shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Bid/Issue Period as mentioned above at the Bidding centers and designated branches of SCSBs as mentioned in the Bid Cum Application Form. On the Bid/Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between **10.00 a.m. and 3.00 p.m.** (IST) and shall be uploaded until (i) **4.00 p.m.** (IST) in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) until **5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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

QIBs and Non-Institutional Investors shall neither withdraw nor revise their Bids so as to lower the size of their Bid at any stage after they have Bid for the Issue. QIBs and Non-Institutional Investors may revise their Bids upwards (in terms of quantity of Equity Shares or the Bid Amount) during the Bid/Issue Period. Such upward revision must be made using the Revision Form.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.
In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange 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 Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / Syndicate Member / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

**Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

**Underwriting**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Issue is 100% underwritten by the Book Running Lead Manager - Hem Securities Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated February 04, 2017 entered into by us with Underwriter - Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the NSE. The Details of the Underwriting commitments are as under:

(*₹ in Lakhs*)

| **Name, Address, Telephone, Facsimile, and Email of the Underwriters** | **Indicated number of Equity Shares to be Underwritten** | **Amount Underwritten** | **% of the total Issue size Underwritten** |
|---|---|---|---|
| **Hem Securities Limited**<br>203, Jaipur Tower, M. I. Road, Jaipur, Rajasthan<br>Tel: 0141- 4051000;<br>Facsimile: 0141-5101 757<br>Website:www.hemsecurities.com<br>Email:underwriter@hemsecurities.com<br>Contact Person: Mr. Anil Bhargava<br>SEBI Regn. No. INM000010981 | 6,83,000* Equity Shares of ₹10 being Issued at ₹150 each | 1024.50 | 100 |

**Includes 35,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

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

**Details of Market Making Arrangement for the Issue**

Our Company has entered into Market Making Agreement dated **February 04, 2017** with the following Market Maker to fulfilill the obligations of Market Making for this Issue:

| | |
|---|---|
| **Name** | Hem Finlease Private Limited |
| **Address** | 203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India |

| | |
|---|---|
| **Name** | Hem Finlease Private Limited |
| **Telephone** | + 91 - 141 – 4051000, 5108133 |
| **Facsimile** | + 91 - 141 – 5101757 |
| **E-mail** | hem@hemsecurities.com |
| **Website** | http://www.hemsecurities.com |
| **Contact Person** | Mr. Anil Bhargava |
| **SEBI Registration No.** | INB231110033 |
| **Market Maker Registration No. (SME Segment of NSE)** | 11100 |

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

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

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

2. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time and the same shall be updated in the Prospectus.

3. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge Platform and SEBI from time to time.

4. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue 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.

5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform (in this case currently the minimum trading lot size is **1,000** equity shares; however the same may be changed by the EMERGE Platform of NSE from time to time).

6. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker (s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker (s).

7. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.

8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

10. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. On the first day of the listing, there will be pre the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre open call auction.

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Book Running 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

14. **Risk containment measures and monitoring for Market Makers**:

    NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Makers**:

    NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not presaent in the market (Issueing two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

*17.* ***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 Stock Exchange from time to time.***

## CAPITAL STRUCTURE

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

***(in Lakhs, except share data)***

| No. | Particulars | Aggregate Nominal Value (₹) | Aggregate Value at Issue Price (₹) |
|---|---|---|---|
| A. | **Authorized Share Capital** | | |
| | 49,50,000 Equity Shares of ₹10 each | 495.00 | -- |
| | 5,00,000, Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re. 1/- each. | 5.00 | - |
| B. | **Issued, Subscribed & Paid-up Share Capital prior to the Issue** | | |
| | 18,00,000 Equity Shares of ₹10 each | 180.00 | -- |
| | 2,50,000, Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re. 1/- each. | 2.50 | |
| C. | **Present Issue in terms of the Prospectus** [(2)] | | |
| | Fresh Issue of 6,83,000 Equity Shares of ₹10 each for cash at a price of ₹150 per share | 68.30 | 1024.50 |
| | **Which Comprises** | | |
| D. | **Reservation for Market Maker portion** | | |
| | 35,000 Equity Shares of ₹10 each at a premium of ₹ 140 per Equity Share | 3.50 | 52.50 |
| E. | **Net Issue to the Public** | | |
| | 6,48,000 Equity Shares of ₹10 each at a premium of ₹ 140 per Equity Share | 64.80 | 972.00 |
| | of which | | |
| | 3,24,000 Equity Shares of ₹10 each at a premium of ₹ 140 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs | 32.40 | 486.00 |
| | 3,24,000 Equity Shares of ₹10 each at a premium of ₹140 per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs | 32.40 | 486.00 |
| F. | Paid up Equity capital after the Issue | | |
| | 24,83,000 Equity Shares of ₹10 each | | 248.30 |
| G. | Securities Premium Account | | |
| | Before the Issue | | NIL |
| | After the Issue | | 956.20 |

** The present Issue of 6,83,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 16, 2016 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting (EGM) of the members held on Decemeber 14, 2016.*

**Details of changes in Authorized Share Capital of our Company since incorporation**

| No. | Date of Shareholders approval | EGM/AGM/ Postal Ballot | Authorised Share Capital (₹) | Details of change |
|---|---|---|---|---|
| 1. | On Incorporation | -- | 1,00,00,000 | Incorporated with an Authorised Share Capital of ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10 each. |

| No. | Date of Shareholders approval | EGM/AGM/ Postal Ballot | Authorised Share Capital (₹) | Details of change |
|---|---|---|---|---|
| 2. | March 05, 2015 | EGM | 1,00,00,000 | Pursuant to the Special resolution passed by our Shareholders on March 05, 2015, our Company re-classified (reduced) the face value of its equity shares from ₹ 10 each to ₹ 1 each. |
| 3. | January 01, 2016 | EGM | 1,05,00,000 | Pursuant to the Special resolution passed by our Shareholders on January 01, 2016, the Authorised Share Capital was increased from ₹1,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹1 each to ₹1,05,00,000 comprising of 1,00,00,000 Equity Shares of ₹1 each and 5,00,000 Five Percent (5%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of ₹1 each. |
| 4. | November 01, 2016 | EGM | 5,00,00,000 | Pursuant to the Special resolution passed by our Shareholders on November 01, 2016, the Authorised Share Capital was increased from ₹1,05,00,000 comprising of 1,00,00,000 Equity Shares of ₹1 each and 5,00,000 Five Percent (5%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of ₹1 each to ₹5,00,00,000 comprising of 49,50,000 Equity Shares of ₹10 each and 5,00,000 Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of ₹1 each |

**Notes to Capital Structure**

1. **Share capital history of our Company**

(a) **Equity share capital history of our Company**

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

| Date of Allotment | Number of Equity Shares | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of allotment | Cumulative Number of Equity Shares | Cumulative Share Capital (₹) | Cumulative Share Premium (₹) |
|---|---|---|---|---|---|---|---|---|
| Upon Incorporation | 10,000 | 10.00 | 10.00 | Cash | Subscription to the MoA [(1)] | 10,000 | 100,000 | 0.00 |
| August 29, 2012 | 10,000 | 10.00 | 10.00 | Cash | Further allotment [(2)] | 20,000 | 2,00,000 | 0.00 |
| November 15, 2012 | 20,000 | 10.00 | 10.00 | Cash | Further allotment [(3)] | 40,000 | 4,00,000 | 0.00 |
| March 05, 2015 | Pursuant to the Special resolution passed by our Shareholders on March 05, 2015, our Company re-classified (reduced) the face value of its equity shares from ₹ 10 each to ₹ 1 each. Accordingly, the number of issued, paid-up and subscribed equity shares increased from 40,000 to 4,00,000 | | | | | | | |
| December 21, 2015 | 96,00,000 | 1.00 | NA | Other than Cash | Bonus Issue# (24:1) [(4)] | 1,00,00,000 | 1,00,00,000 | 0.00 |
| November | Pursuant to the Special resolution passed by our Shareholders on November 1, 2016, our Company has | | | | | | | |

| Date of Allotment | Number of Equity Shares | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of allotment | Cumulative Number of Equity Shares | Cumulative Share Capital (₹) | Cumulative Share Premium (₹) |
|---|---|---|---|---|---|---|---|---|
| 01, 2016 | increased its Authorised Share Capital from ₹1,05,00,000 comprising of 1,00,00,000 Equity Shares of ₹1 each and 5,00,000 Five Percent (5%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of ₹1 each to ₹5,00,00,000 comprising of 49,50,000 Equity Shares of ₹10 each and 5,00,000 Zero Percent (0%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of ₹1 each, wherein the face value of its equity shares reclassified (consolidated) from ₹ 1 each to ₹ 10 each. Accordingly, the issued, subscribed and paid-up equity shares decreased from 1,00,00,000 to 10,00,000. | | | | | | | |
| November 16, 2016 | 8,00,000 | 10.00 | NA | Other than Cash | Bonus Issue# (8:10) [5] | 18,00,000 | 1,80,00,000 | 0.00 |
| **Total** | **1,80,00,000** | | | | | | | **0.00** |

*# Bonus Issues (21.12.2015) have been made out of capitalization of Free Reserves (Surplus in Profit & Loss Account).*
*# Bonus Issues (16.11.2016) have been made out of capitalization of Free Reserves (Surplus in Profit & Loss Account).*

*(b)* The history of the Preference Share capital of our Company is set forth below:

| Date of Allotment | Number of Preference Shares | Face Value per Preference Share (₹) | Issue Price per Preference Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of allotment | Cumulative Number of Preference Shares | Cumulative Preference Share Capital (₹) | Cumulative Preference Share Premium (₹) |
|---|---|---|---|---|---|---|---|---|
| January 20, 2016 | 2,50,000 | 1.00 | 1.00 | Cash | Allotment | 2,50,000 | 2,50,000 | 0.00 |

***Notes***:

*(1) Allotment on subscription to the Memorandum of Association*

| *No.* | *Name of the allottee* | *Number of Equity Shares allotted* |
|---|---|---|
| *1.* | *SGR Eduventures Private Limited* | *5,000* |
| *2.* | *SGR Holdings Private Limited* | *3,000* |
| *3.* | *SGR Ventures Private Limited* | *1,998* |
| *4.* | *Mr. Nitesh Vinaykumar Sanklecha* | *1* |
| *5.* | *Mr. Aditya Chaitanya Kochar* | *1* |
| ***Total*** | | ***10,000*** |

*(2) Further allotment dated August 29, 2012*

| *No.* | *Name of the allottee* | *Number of Equity Shares allotted* |
|---|---|---|
| *1.* | *SGR Eduventures Private Limited* | *5,000* |
| *2.* | *SGR Holdings Private Limited* | *3,000* |
| *3.* | *SGR Ventures Private Limited* | *2,000* |
| ***Total*** | | ***10,000*** |

*(3) Further allotment dated November 15, 2012*

| *No.* | *Name of the allottee* | *Number of Equity Shares allotted* |
|---|---|---|
| *1.* | *SGR Eduventures Private Limited* | *10,000* |

| *No.* | *Name of the allottee* | *Number of Equity Shares allotted* |
|---|---|---|
| *2.* | *SGR Holdings Private Limited* | *6,000* |
| *3.* | *SGR Ventures Private Limited* | *4,000* |
| ***Total*** | | ***20,000*** |

*(4) Bonus Issue (24:1) made out of capitalization of Free Reserve (Surplus in Profit and Loss Account) after re-classification (sub–division) of face value of Equity shares from ₹10 to ₹1 each dated December 21, 2015.*

| *No.* | *Name of the Allottees* | *Number of Equity Shares allotted* |
|---|---|---|
| *1.* | *Clear Impex Private Limited* | *48,00,000* |
| *2.* | *Mighty Overseas Private Limited* | *48,00,000* |
| ***Total*** | | ***96,00,000*** |

*(5) Bonus Issue (8:10) made out of capitalization of Free Reserve (Surplus in Profit and Loss Account) after re-classification (consolidation) of face value of equity shares of ₹1 each to ₹10 each dated November 16, 2016.*

| *No.* | *Name of the Allottees* | *Number of Equity Shares allotted* |
|---|---|---|
| *1.* | *Clear Impex Private Limited* | *3,83,968* |
| *2.* | *Mighty Overseas Private Limited* | *4,00,000* |
| *3.* | *Mrs. Vandana Avichal Kapur* | *8* |
| *4.* | *Mr. Rajeev Bhagwat Chand* | *8* |
| *5.* | *Ms. Premlata Shantilal Daga* | *8* |
| *6.* | *Mr. Aditya Praneet Bhandari* | *8* |
| *7.* | *Mr. Rishabh Sunil Surana* | *16,000* |
| ***Total*** | | ***8,00,000*** |

(c) As on the date of this Prospectus, our Company also have preference share capital, the details of which are given below:

| *No.* | *Name of the Allottees* | *Number of Preference Shares allotted* |
|---|---|---|
| *1.* | *Mrs. Vandana Avichal Kapur* | 2,50,000 |
| ***Total*** | | **2,50,000** |

2. Issue of Equity Shares for Consideration other than cash and bonus issues.

Our Company has not issued Equity shares for consideration other than cash as on the date of this Prospectus. However, our Company has issued bonus shares, details of which are set out below:

| **Date of Allotment** | **Number of Equity Shares** | **Face Value (₹)** | **Issue Price (₹)** | **Reasons for Allotment** | **Benefits Accrued to our Company** | **Allottees** | **No. of Shares Allotted** |
|---|---|---|---|---|---|---|---|
| December 21, 2015 | 96,00,000 | 1 | -- | Bonus Issue (24:1) | Capitalisation of Surplus in Profit & Loss | Clear Impex Private Limited | 48,00,000 |
| | | | | | | Mighty Overseas Private Limited | 48,00,000 |
| November 16, 2016 | 8,00,000 | 10 | -- | Bonus Issue (8:10) | Capitalisation of Surplus in Profit & Loss | Clear Impex Private Limited | 3,83,968 |
| | | | | | | Mighty Overseas Private Limited | 4,00,000 |
| | | | | | | Mrs. Vandana Avichal Kapoor | 8 |
| | | | | | | Mr. Rajeev Bhagwat Chand | 8 |

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons for Allotment | Benefits Accrued to our Company | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| | | | | | | Ms. Premlata Shantilal Daga | 8 |
| | | | | | | Mr. Aditya Praneet Bhandari | 8 |
| | | | | | | Mr. Rishabh Sunil Surana | 16,000 |

3. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. Build-up of our Promoters Shareholding, Promoter's Contribution and Lock-in

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

The current promoters of our Company are (i) Mr. Rishabh Sunil Surana and (ii) Mighty Overseas Private Limited.

As on the date of this Prospectus, our Promoters collectively hold 9,36,000 Equity Shares, which constitutes 52.00 % of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

i) **Mr. Rishabh Sunil Surana**

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre issue equity share capital | % of post issue equity share capital | Sources of funds |
|---|---|---|---|---|---|---|---|---|
| October 24, 2016 | 2,00,000 | 1/- | 8.20/- | Cash | Transfer of Shares from Clear Impex Private Limited | 1.11% | 0.81% | Owned Fund |
| November 1, 2016 | 20,000 | 10/- | N. A. | N. A. | Re-classification (Consolidation) | - | - | NA |
| November 16, 2016 | 16,000 | 10/- | N.A | Other than Cash | Bonus Issue | 0.89% | 0.64% | NA |
| | **36,000** | **10/-** | | | | **2.00%** | **1.45%** | |

ii) **Mighty Overseas Private Limited**

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre issue equity share capital | % of post issue equity share capital | Sources of funds |
|---|---|---|---|---|---|---|---|---|
| October 1, 2014 | 19,998 | 10/- | 420/- | Cash | Transfer of Shares from SGR Holdings Private Limited | 1.11% | 0.81% | Owned Fund |
| March 5, 2015 | 1,99,980 | 1/- | -- | N.A | Re-classification (Sub-Division) | - | - | NA |
| November 30, 2015 | 20 | 1/- | 58/- | Cash | Transfer of 20 Shares from Mr. Nitesh Sanklecha (10) and Mr. Aditya Kochar (10) respectively | 0.00011% | 0.00008% | Owned Fund |
| December 21, 2015 | 48,00,000 | 1/- | N. A. | Other than Cash | Bonus Issue | 26.67% | 19.33% | NA |
| November 1, 2016 | 5,00,000 | 10/- | N. A. | N. A. | Re-classification (Consolidation) | - | - | NA |
| November 16, 2016 | 4,00,000 | 10/- | N. A. | Other than Cash | Bonus Issue | 22.22% | 16.11% | NA |
| | **9,00,000** | 10/- | | | | **50.00%** | **36.25%** | |

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their owned funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

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

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

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

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

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

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

| **Details of Promoter's Contribution** | | | | | | |
|---|---|---|---|---|---|---|
| **Date on which the Equity Shares were Allotted/ Acquired** | **Nature of Consideration (Cash/Other than Cash)** | **Number of Equity Shares Allotted/ Acquired Transferred** | **Face Value (₹)** | **Issue/ Acquisition Price (₹)** | **% of post-Issue share capital** | **Period of Lock-in** |
| **Mighty Overseas Private Limited** | | | | | | |
| October 1, 2014 | Cash | 19,998 | 10/- | 420 | 0.81% | Three (3) Years from the date of allotment under the Issue. |
| November 30, 2015 | Cash | 20 | 1/- | 58 | 0.00% | |
| December 21, 2015 | Other than cash (Bonus issue) | 47,66,000 | 1/- | NA | 19.19% | |
| **Grand Total** | | **4,96,600** | **10/-** | | **20.00%** | |

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

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

(i) the Equity Shares Issued for minimum Promoters' contribution have not been acquired in the three (3) years immediately preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, nor have resulted from a bonus issue out of revaluation reserves or unrealized profits of our Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution; the minimum Promoters' contribution does not include any Equity Shares acquired during the one (1) year immediately preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;

(ii) no Equity Shares have been issued to our Promoters in the last one (1) year preceding the date of this Prospectus no Equity Shares have been issued to our Promoters in the last one (1) year preceding the date of this Prospectus at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management.

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.

(iii) the Equity Shares held by our Promoters which are Issued for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters and the Promoter Group shall be held in dematerialized form prior to the filing of the Prospectus.

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

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

The Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferrable period mentioned in the face of the security certificate. The shares which are in

dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

(d) **Other requirements in respect of lock-in**

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

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("***Takeover Regulations***") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

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

(e) We further confirm that our Promoters Contribution of 20.00 % of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

(f) **Shareholding of our Promoters & Promoter Group**

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

| **Particulars** | **Pre-Issue** | | **Post-Issue** | |
|---|---|---|---|---|
| | **Number of Shares** | **Percentage (%) holding** | **Number of Shares** | **Percentage (%) holding** |
| ***Promoters*** | | | | |
| Mighty Overseas Private Limited | 9,00,000 | 50.00% | 9,00,000 | 36.25% |
| Mr. Rishabh Sunil Surana | 36,000 | 2.00% | 36,000 | 1.45% |
| **Total** | **9,36,000** | **52.00%** | **9,36,000** | 37.70% |
| ***Promoter Group*** | | | | |
| Clear Impex Private Limited | 8,63,928 | 47.996 | 8,63,928 | 34.79% |
| **Total (B)** | 8,63,928 | 47.996 | 8,63,928 | 34.79% |
| **Total (A+B)** | **17,99,928** | **99.996%** | **17,99,928** | **72.49%** |

As on the date of filing of this Prospectus, our Promoters and members of the Promoters Group do not hold any preference shares in our Company.

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

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

i) **Mr. Rishabh Sunil Surana**

| **Date of Allotment/ Acquisition/ Sale** | **Number of Equity Shares** | **Face Value (₹)** | **Issue/ Acquisition/ Sale Price per Equity Share (₹)** | **Nature of Consideration (Cash/ Other than Cash)** | **Nature of transaction** | **% of pre issue equity share capital** | **% of post issue equity share capital** | **Sources of funds** |
|---|---|---|---|---|---|---|---|---|
| October 24, 2016 | 2,00,000 | 1/- | 8.20 | Cash | Transfer of Shares from Clear Impex Private Limited | 1.11% | 0.81% | Owned Fund |
| November 16, 2016 | 16,000 | 10/- | N.A | Other than Cash | Bonus Issue | 0.89% | 0.64% | NA |
| **Total** | **36,000** | **10/-** | | | | **2.00%** | **1.45%** | |

ii) **Mighty Overseas Private Limited**

| **Date of Allotment/ Acquisition/ Sale** | **Number of Equity Shares** | **Face Value (₹)** | **Issue/ Acquisition/ Sale Price per Equity Share (₹)** | **Nature of Consideration (Cash/ Other than Cash)** | **Nature of transaction** | **% of pre issue equity share capital** | **% of post issue equity share capital** | **Sources of funds** |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| November 16, 2016 | 4,00,000 | 10/- | N. A. | Other than Cash | Bonus Issue | 22.22% | 16.11% | NA |
| **Total** | **4,00,000** | **10/-** | | | | **22.22%** | **16.11%** | |

6. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

I - Our Shareholding Pattern:-

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Share s held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each^ | Class eg: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | Promoters & Promoter Group | 3 | 17,99,928 | - | - | 17,99,928 | 99.996 | 1799,928 | Nil | 1799,928 | Nil | Nil | 99.996 | - | | - | | - |
| (B) | Public | 4 | 72 | - | - | 72 | 0.004 | 72 | Nil | 72 | Nil | Nil | 0.004 | - | | - | | - |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | 7 | 18,00,000 | Nil | Nil | 18,00,000 | 100.00 | 18,00,000 | Nil | 18,00,000 | Nil | Nil | 100.00 | - | - | - |

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

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

II - Shareholding pattern of the Promoters and Promoter Group

| S.No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) as a % of | Number of Locked in shares | | Number of Shares pledged or otherwise | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | | X | XI = VII+ X | XII | | XIII | | XIV |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/ Hindu undivided Family | | | | | | | | | | | | | | | | | | |
| | Mr. Rishabh Sunil Surana | | 1 | 36000 | - | - | 36000 | 2.00 | 36000 | - | 36000 | 2.00 | - | 2.00 | - | | - | | 36000 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (b) | Central Government/ State Government(s) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/ Banks | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Body Corporate | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mighty Overseas Private Limited | | 1 | 900000 | - | - | 900000 | 50.00 | 900000 | - | 900000 | 50.00 | - | 50.00 | - | - | 900000 | |
| | Clear Impex Private Limited | | 1 | 863928 | - | - | 863928 | 47.996 | 863928 | - | 863928 | 47.996 | - | 47.996 | - | - | 863928 | |
| | Sub-Total (A)(1) | | 3 | 1799928 | - | - | 1799928 | 99.996 | 1799928 | - | 1799928 | 99.996 | - | 99.996 | - | - | 1799928 | |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non- Resident Individuals/ Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (f) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 3 | 17,99,928 | - | - | 17,99,928 | 99.996 | 1799,928 | Nil | 1799,928 | Nil | Nil | 99.996 | - | - | - | |

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

III - Shareholding pattern of the Public

| S.No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % ( calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematalize d form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total 61hare s held (b) | No. (not applicable) (a) | As a % of total share s held (not applicable)(b) | |
| | | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | | X | XI= VII+ X | XII | | XIII | | XIV |
| (1) | Institutions | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | - | | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (b) | Venture Capital Funds | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Alternate Investment Funds | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Venture Capital Investors | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Foreign Portfolio Investors | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Financial Institutions/ Banks | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (g) | Insurance Companies | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (h) | Provident Funds/ Pension Funds | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | Any Other (specify) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(1) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Central Government/ State Government(s)/ President of India | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(2) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non-institutions | | | | | | | | | | | | | | | | | |
| (a) | Individuals | - | 4 | 72 | - | - | 72 | 0.004 | 72 | - | 72 | 0.004 | - | 0.004 | - | - | 72 | |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | - | 4 | 72 | - | - | 72 | 0.004 | 72 | - | 72 | 0.004 | - | 0.004 | - | - | 72 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | - | - | - | - | - | - | - | - | - | - | - | -- | - | - | - | - |
| (b) | NBFCs registered with RBI | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other Body Corporate (specify) | - | | | | | | | | | | | | | | | |
| | Sub-Total (B)(3) | - | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3) | - | 4 | 72 | - | - | 72 | 0.004 | 72 | - | 72 | 0.004 | - | 0.004 | - | - | - | 72 |

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

| S.No. | Category & Name of the Shareholders | PAN | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in Share dematerialized form (Not applicable) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. | As a % of total Shares held | No. (not applicable) | As a % of total shares held (not applicable) | |
| | | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | | X | XI= VII+ X | XII | | XIII | | XIV |
| (1) | Custodian/DR | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (a) | Name of DR Holder (if available) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (c | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Non-Promoter Non- Public shareholding (C )= (C )(1)+ (C ) (2) | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

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

| Particulars | Number of Shares | Percentage holding (%) |
|---|---|---|
| Mr. Rajeev Bhagwat Chand | 18 | 0.001% |
| Ms. Premlata Shantilal Daga | 18 | 0.001% |
| Mr. Aditya Praneet Bhandari | 18 | 0.001% |
| **Total** | **54** | **0.003%** |

8. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.

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

10. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.

11. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Prospectus except as disclosed in Point 7 above.

12. **Top Ten Shareholders of our Company.**

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

| No. | Name of the Shareholder | Number of Equity Shares | Pre-issue Shareholding |
|---|---|---|---|
| 1. | Mighty Overseas Private Limited | 9,00,000 | 50.00% |
| 2. | Clear Impex Private Limited | 8,63,928 | 47.99% |
| 3. | Mr. Rishabh Sunil Surana | 36,000 | 2.00% |
| 4. | Mrs. Vandana Avichal Kapur | 18 | 0.001% |
| 5. | Mr. Rajeev Bhagwat Chand | 18 | 0.001% |
| 6. | Ms. Premlata Shantilal Daga | 18 | 0.001% |
| 7. | Mr. Aditya Praneet Bhandari | 18 | 0.001% |
| **Total** | | **18,00,000** | **100.00%** |

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

| No. | Name of the Shareholder | Number of Equity Shares | Shareholding |
|---|---|---|---|
| 1. | Mighty Overseas Private Limited | 9,00,000 | 50.00% |
| 2. | Clear Impex Private Limited | 8,63,928 | 47.996 |
| 3. | Mr. Rishabh Sunil Surana | 36,000 | 2.00% |
| 4. | Mrs. Vandana Avichal Kapur | 18 | 0.001% |
| 5. | Mr. Rajeev Bhagwat Chand | 18 | 0.001% |
| 6. | Ms. Premlata Shantilal Daga | 18 | 0.001% |
| 7. | Mr. Aditya Praneet Bhandari | 18 | 0.001% |
| **Total** | | **18,00,000** | **100.00%** |

c. The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Prospectus with the Stock Exchange are as follows:

| No. | Name of the Shareholder | Number of Equity Shares | Shareholding Pre-Issue |
|---|---|---|---|
| 1. | Clear Impex Private Limited | 20,000 | 1.11% |
| 2. | Mighty Overseas Private Limited | 19,998 | 1.11% |
| 3. | Mr. Nitesh Sanklecha | 1 | 0.0001% |
| 4. | Mr. Adiya Kochar | 1 | 0.0001% |
| **Total** | | **40,000** | **2.22%** |

13. None of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company:

14. There has been no subscription to or sale or purchase of our Equity Shares, within the three (3) years immediately preceding the date of this Prospectus, by our Promoters, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Issue Equity Share capital of our Company except as stated below.

| Sr. No. | Name of Shareholder | Promoter/ Director/ Promoter Group | Date of Subscription/ purchase/ Sale | No. of Shares Subscription/ purchase/ Sale | Face Value | Percentage of Share Capital (Pre-issue) | Percentage of Share Capital (Post-issue) |
|---|---|---|---|---|---|---|---|
| 1. | Mighty Overseas Private Limited | Promoter | October 01, 2014 | 19,998 | 10/- | 1.11% | 0.81% |
| | | | November 30, 2015 | 20 | 1/- | 0.005% | 0.00008% |
| | | | December 21, 2015 | 48,00,000 | 1/- | 26.67% | 19.33% |
| | | | November 16, 2016 | 4,00,000 | 10/- | 22.22% | 16.11% |
| 2. | Mr. Rishabh Sunil Surana | Promoter | October 24, 2016 | 2,00,000 | 1/- | 1.11% | 0.81% |
| | | | November 16, 2016 | 16,000 | 10/- | 0.89% | 0.64% |
| 3. | Clear Impex Private Limited | Promoter Group | October 01, 2014 | 20,000 | 10/- | 1.11% | 0.81% |
| | | | December 21, 2015 | 48,00,000 | 1/- | 26.67% | 19.33% |
| | | | November 16, 2016 | 3,83,968 | 10/- | 21.33% | 15.46% |

15. Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

16. Our Company has not issued and allotted Equity Shares in terms of scheme(s) approved under Section 391-394 of the Companies Act, 1956.

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.

18. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity shares Issued have been listed or application money unblocked on account of failure of issue.

19. Our Company, its Directors, Director of our Corporate Promoters, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

20. None of the Promoters, Promoter Group, Directors of the Promoter(s), the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock Exchange.

| Sr. No. | Name of Shareholder | Promoters/ Director/ Promoter Group | Date of Subscription/ purchase/ Sale | No. of Shares Subscription/ purchase/ Sale | Face Value | Percentage of Share Capital (Pre-issue) | Percentage of Share Capital (Post-issue) |
|---|---|---|---|---|---|---|---|
| 1. | Clear Impex Private Limited | Promoters Group | October 24, 2016 | 2,00,039 | 1/- | 1.11% | 0.81% |
| 2. | Mr. Rishabh Sunil Surana | Promoters | October 24, 2016 | 2,00,000 | 1/- | 1.11% | 0.81% |
| 3. | Mr. Rajeev Bhagwat Chand | Director | October 24, 2016 | 10 | 1/- | 0.0001% | 0.00004% |
| 4. | Mr. Aditya Praneet Bhandari | Director | October 24,2016 | 10 | 1/- | 0.0001% | 0.00004% |
| 5. | Ms. Premlata Shantilal Daga | Director | October 24, 2016 | 10 | 1/- | 0.0001% | 0.00004% |

21. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

22. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

23. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

24. Our Company has not issued Equity Shares out of Revaluation Reserves.

25. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

26. The Equity Shares issued pursuant to this Issue shall be fully paid-up.

27. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.

28. As on date of this Prospectus, our Company has 7 (seven) shareholders.

29. Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds of the Issue.

30. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.

31. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

32. Our Company has not revalued its assets during the last five (5) financial years.

33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

34. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

35. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations.

36. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

37. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.

38. There are no Equity Shares against which depository receipts have been issued.

39. Other than the Equity Shares, there is no other class of securities issued by our Company.

40. This Issue is being made through Book Building method.

41. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty four (24) hours of such transactions being completed

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a Book Building Issue 'the allocation' is the Net Issue to the public category shall be made as follows:
    a) Minimum fifty percent to retail individual investors; and
    b) Remaining to other than retail individual investors

43. Our Promoters and members of our Promoter Group will not participate in the Issue.

44. The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.

## SECTION IV: PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 6,83,000 Equity Shares of our Company at an Issue Price of Rs. 150/- per Equity Share.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Emerge platform of NSE:

**The Objects of the Issue are:**

(a) To Meet working capital requirement;
(b) To meet the Issue Expenses; and
(c) To meet General corporate purpose

***(Collectively referred as the "Objects")***

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is primarily engaged in Education and Training services. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

**Requirement of Funds**

Our funding requirement is depend on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

| Sr. No. | Particulars | Amount (in ₹ Lakhs) |
|---|---|---|
| 1 | To Meet working capital requirement | 715.50 |
| 2 | Public issue expenses | 84.10 |
| 3 | General corporate purpose | 224.90 |
| | **Total-Gross Issue Proceeds** | 1024.50 |

**Utilisation of Net Issue Proceeds:** The Net Issue proceeds will be utilised to finance Working Capital Requirement in tune of Rs. 715.50 Lakhs.

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

| Sr. No. | Particulars | Amount (in ₹ Lakhs) |
|---|---|---|
| 1 | Net Issue Proceeds | 940.40 |
| | **Total** | 940.40 |

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

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no. 14 of this Prospectus.

**Details of the use of the proceeds**

**1. To Meet Working Capital Requirement**

Our business is working capital intensive. We finance our working capital requirement from various banks / financial institutions and from our internal accruals. As on September 30, 2016, the Company's working capital funding sanctioned from bank is of Rs. 50.00 Lakhs (fund & non fund based). Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. 970.02 Lakhs for FY 2016- 2017. We intend to meet our working capital requirements to the extent of Rs. 715.50 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement:

| **Particulars** | **30.09.2016** | **31.03.2017** |
|---|---|---|
| | **Restated** | **Estimated** |
| A: Current Assets | | |
| Current Investments | 0 | 0 |
| Inventories | 1,28,50,585 | 4,07,72,369 |
| Trade Receivables | 8,92,29,145 | 11,49,01,037 |
| Cash and Cash Equivalents | 8,52,134 | 1,29,38,794 |
| Short-term Loans and Advances | 4,39,18,831 | 5,64,18,831 |
| Other Current Assets | - | |
| **Total (A)** | 14,68,50,694 | 22,50,31,032 |
| | | |
| B: Current Liabilities | | |
| Short-term Borrowings | 49,85,583 | 28,78,899 |
| Trade Payables | 5,47,03,921 | 2,51,61,029 |
| Other Current Liabilities | 83,38,664 | 90,00,000 |
| Short-term Provisions | 1,64,11,638 | 2,85,77,744 |
| **Total (B)** | 8,44,39,806 | 6,56,17,672 |
| **Working Capital** | 6,24,10,888 | 15,94,13,360 |
| **Working Capital Requirement** | | **9,70,02,472** |

**As on date, our Company has sanctioned facilities consisting of an aggregate working capital facilities of Rs. 50.00 Lakhs from Canara Bank.*

**2. Public Issue Expense**

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 84.10 Lakhs which is 8.21 % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

*(Rs. In Lakhs)*

| Activity | Expenses |
|---|---|
| Fees payable to Merchant Banker , Registrar Fees, Legal Fees & Misc. Expenditure Brokerage & Selling Commission, Printing and Stationery Expenses, Advertising and Marketing Expenses, Statutory Expenses etc and also to NSE, NSDL and CDSL (including Service Tax) | 84.10 |
| **Total Estimated Issue Expenses** | 84.10 |

**3. General Cororate Purpose:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 224.90 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

**4. Proposed year-wise Deployment of Funds and Schedule of Implementation:**

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

*(Rs. In Lakhs)*

| Sr. No. | Particulars | Amount already Incurred | Amount to be deployed in F.Y. 2016-17 | Amount to be deployed in F.Y. 2017-18 |
|---|---|---|---|---|
| 1. | Working Capital Requirement | NIL | 715.50 | NIL |
| 2. | Public Issue Expenses | 7.45 | 76.65 | NIL |
| 3. | General Corporate Purpose | NIL | 124.90 | 100.00 |
| | **Total** | 7.45 | 917.05 | 100.00 |

**5. Funds Deployed and Sources of Funds Deployed:**

Our Peer Review Auditors, M/s. SVK & Associates, Chartered Accountants vide their certificate dated December 12, 2016 have confirmed that as on December 12, 2016, the following funds have been deployed for the proposed object of the Issue:

*(Rs. In Lakhs)*

| Sr. No. | Particulars | Amount deployed |
|---|---|---|
| 1. | Issue Expenses^ | 5.00 |
| | **Total** | **5.00** |

^ Excluding applicable tax

**6. Sources of Financing for the Funds Deployed**

Our Peer Review Auditors, M/s. SVK & Associates, Chartered Accountants. **v**ide their certificate dated December 12, 2016 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

*(Rs. In Lakhs)*

| Sr. No. | Particulars | Amount deployed |
|---|---|---|
| 1 | Internal Accruals | 5.00 |
| | **Total** | **5.00** |

**Appraisal**

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

conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

**Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

**Monitoring Utilization of Funds**

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis discloseto the Audit Committee the Applications of the proceeds of the Issue On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

**Interim Use of Proceeds**

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with schedule commercial banks included in second schedule of Reserve Bank of India Act, 1934.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other Confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

## BASIC TERMS OF THE ISSUE

### Authority for the Issue

The present Issue of 6,83,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 16, 2016 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra- Ordinary General Meeting of the members held on December 14, 2016.

### Ranking of Equity Shares

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter "***Main Provisions of the Articles of Association"*** beginning on 267 of this Prospectus.

### Terms of the Issue

The Equity Shares, now being Issued, are subject to the terms and conditions of the Red Herring Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

| | |
|---|---|
| **Face Value** | Each Equity Share shall have the face value of ₹10.00 each. |
| **Issue Price** | Each Equity Share is being issued at a price of ₹ 150 each and is 15 time of Face Value. |
| **Market Lot and Trading Lot** | The Market lot and Trading lot for the Equity Share is 1,000 and the multiple of 1,000; subject to a minimum allotment of 1,000 Equity Shares to the successful bidders. |
| **Terms of Payment** | 100% of the Issue price of ₹ 150 each shall be payable on Application. For more details please refer ***"Issue Procedure"*** on page 224 of this Prospectus. |
| **Ranking of the Equity Shares** | The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see ***"Main Provisions of Articles of Association"*** on page 267 of this Prospectus. |

### Minimum Subscription

In accordance with Regulation 106P (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement on Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, in accordance with Regulation 106R of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to section titled "Terms of the Issue" beginning on page 216 of this Prospectus.

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 14, 93 and page 133 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 150 which is 15 times of the face value.

### QUALITATIVE FACTORS

1. Established brand and image
2. Comprehensive range of services
3. Rich Management Experience
4. Our strengths lie in continuously updating and upgrading our workforce by virtue of training & development so that they can train the customers to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "Our Business" beginning on page 93 of this Prospectus.

### QUANTITATIVE FACTORS

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

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

| S. No | Period | Basic & Diluted (₹) | Weights |
|---|---|---|---|
| 1. | FY 2013-14 | 5.31 | 1 |
| 2. | FY 2014-15 | 6.04 | 2 |
| 3. | FY 2015-16 | 15.66 | 3 |
| | **Weighted Average** | | **10.73** |
| 4. | Six months period ended September 30, 2016* | | **15.76** |

*Notes:*

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

***ii. The Basic & Diluted EPS is being calculated post bonus and considering re-classified face value of Rs. 10/- each from Re. 1/- each done on November 01, 2016***

*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*

*iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

**2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 150:**

| S. No | Particulars | P/E |
|---|---|---|
| 1 | P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2015-16 at Lower End | 8.94 |
| 2 | P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2015-16 at Upper End | 9.58 |
| 3 | P/E ratio based on the Weighted Average EPS, as adjusted for FY 2015-16 at Upper End | 13.05 |
| 4 | P/E ratio based on the Weighted Average EPS, as adjusted for FY 2015-16 at Lower End | 13.98 |

**3. Peer Group P/ E*-**

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

| S. No | Name of Company | Face Value (Rs.) | Basic EPS (Rs.)# | P/E | RoNW (%) | BV per share (₹) |
|---|---|---|---|---|---|---|
| 1. | MT Educare | 10.00 | 6.90 | 19.6 | 21.50 | 36.60 |
| 2. | TeamLease Services Limited | 10.00 | 14.20 | 64.6 | 10.60 | 181.4 |
| 3. | Global Education Limited* | 10.00 | 28.19 | 9.58 | 53.44 | 52.76 |
| 4. | Global Education Limited^ | 10.00 | 28.24 | 9.52 | 34.87 | 81.01 |
| ***Source: Capital Market; November 07-20, 2016; Vol: XXXI/19; Miscellaneous*** | | | | | | |

**Based on March 31, 2016 restated financial statements.*
*# Standalone*
*^ Based on September 30, 2016 restated financial statements not annualised.*

**4. Return on Net worth (RoNW)***

| S. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1. | F.Y. 2013-14 | 69.77% | 1 |
| 2. | F.Y. 2014-15 | 44.27% | 2 |
| 3. | F.Y. 2015-16 | 53.44% | 3 |
| | **Weighted Average** | | **53.10%** |
| 4. | Six months period ended September 30, 2016 (not annualized) | | **34.97%** |

*Restated Profit after tax/Net Worth

**5. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS for the financial year 2015-16:**

| S. No | Particulars | (%) |
|---|---|---|
| 1 | At the Floor Price | 21.49 |
| 2 | At the Cap Price | 22.00 |

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

| Sr. No. | As at | NAV (₹) Pre Bonus |
|---|---|---|
| 1. | March 31, 2014 | 7.61 |
| 2. | March 31, 2015 | 13.65 |
| 3. | March 31, 2016 | 29.31 |
| 4. | Period ended September 30, 2016 | 45.08 |
| | NAV after Issue | 73.94 |
| | **Issue Price** | 150.00 |

**7.** The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 150.00 per share is 15 times of the face value.

**8.** Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 150.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled "Our Business", "Risk Factors" and "Financial Information" beginning on pages 93, 14 and 133 respectively including important profitability and return ratios, as set out in "Annexure P" to the Financial Information of our Company beginning on page 133 of this Prospectus to have a more informed view.

## STATEMENT OF TAX BENEFITS

The Board of Directors
**Global Education Limited**
Office No 112, 1st Floor of Building Panchratna,
CHSL, M. P. Marg Opera
House Girgaon, Mumbai – 400 004

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Global Education Limited and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by Global Education Limited ('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'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The amendments in Finance Act 2016 have been incorporated to the extent relevant in the enclosed annexure.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.
We do not express any opinion or provide any assurance as to whether:

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

The enclosed annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material 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 prior written consent.

**For Dheeraj Kochar & Co.**
**Firm Registration No.: 125864W**
**CA Dheeraj Kochar**
**Proprietor**
**Membership No.: 118494**
**Place: Mumbai**
**Date: December 08, 2016**
**Encl: Annexure**

## SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

## INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

### INDIAN ECONOMY AND EDUCATION SECTOR

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

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

***Source: National Education Policy 2016***

### THE EDUCATION SYSTEM IN INDIA

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

***Source: National Education Policy 2016***

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

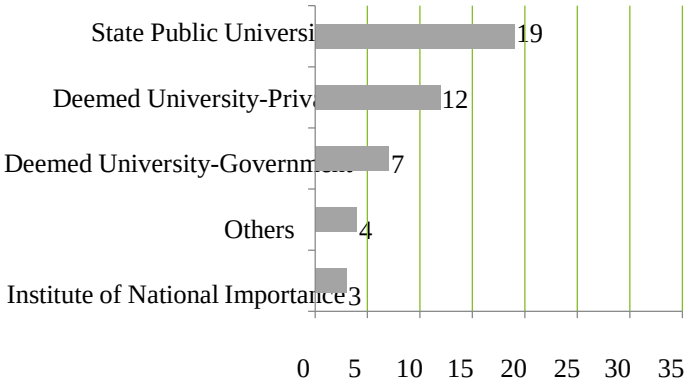
### KEY INDICATORS-MAHARASHTRA

| Indicator | Total | Male | Female |
|---|---|---|---|
| Total State Population, Lakhs[1] | 1123.7 | 582.4 | 541.3 |
| Literacy Rate [1] | 82.3 | 88.4 | 75.9 |
| 2015 Projected Pop. In 18-23 age group (lakhs)[2]<br>Share to total state pop. (%) | 133.4<br>(11.9%) | 70.4<br>(12.1%) | 63.1<br>(11.6%) |
| 2015 Projected Share of state 18-23 pop. to All-India 18-23 pop. [1] | 9.4% | 9.6% | 9.3% |
| Gross Enrolment Ratio [2] | 27.9 | 30.0 | 25.6 |

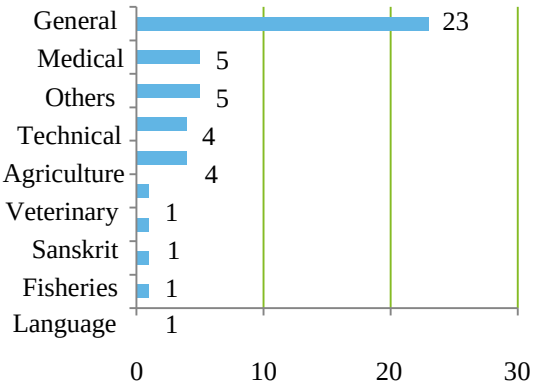
Source: 1. Census 2011; 2. All India Survey of Higher Education, MHRD 2014-15;

**Education Infrastructure**

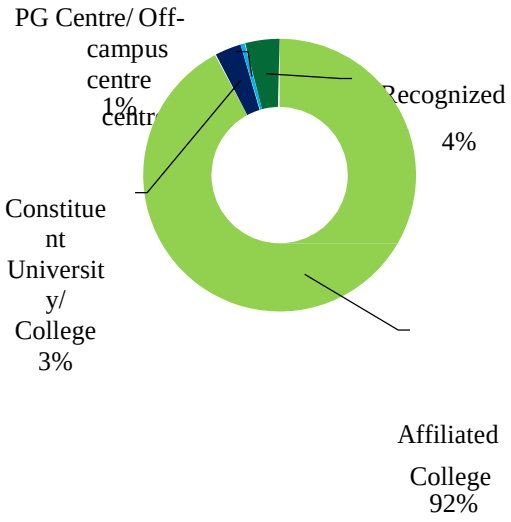
**University by Type**



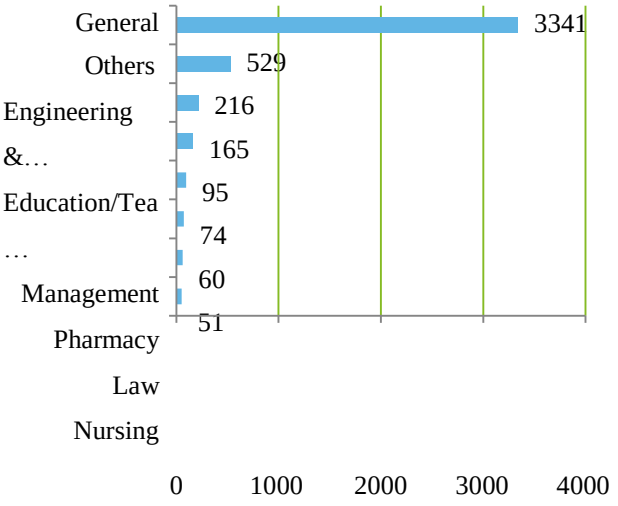

**University by specialization**




**College by Type**



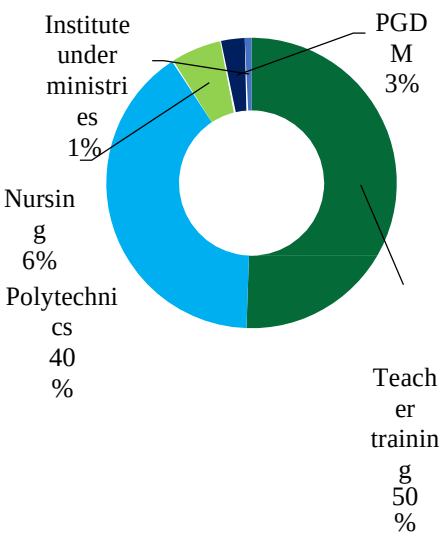

**Colleges by Specialization**



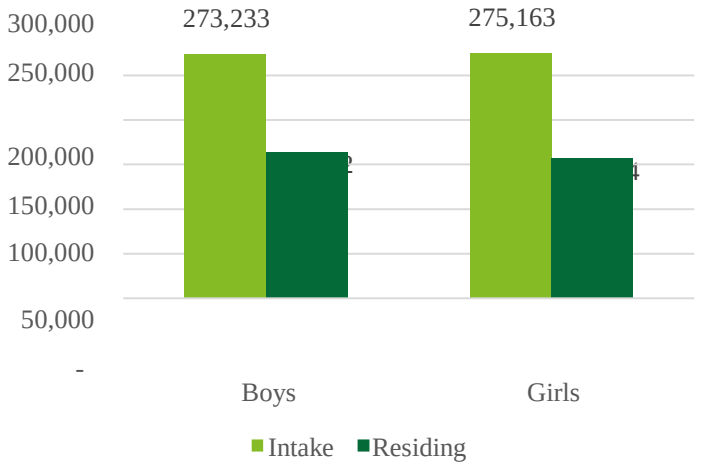

**College & Institution Indicators**

| Indicator | Universities | Colleges | Stand-alone |
|---|---|---|---|
| Total No. of institutions | 45 | 4972 | 2700 |
| Average enrolment per institution | 15889 | 591 | 219 |
| Total estimated enrolment (Lakhs) | 7.15 | 37.36 | 3.45 |

**Break up of standalone institution**

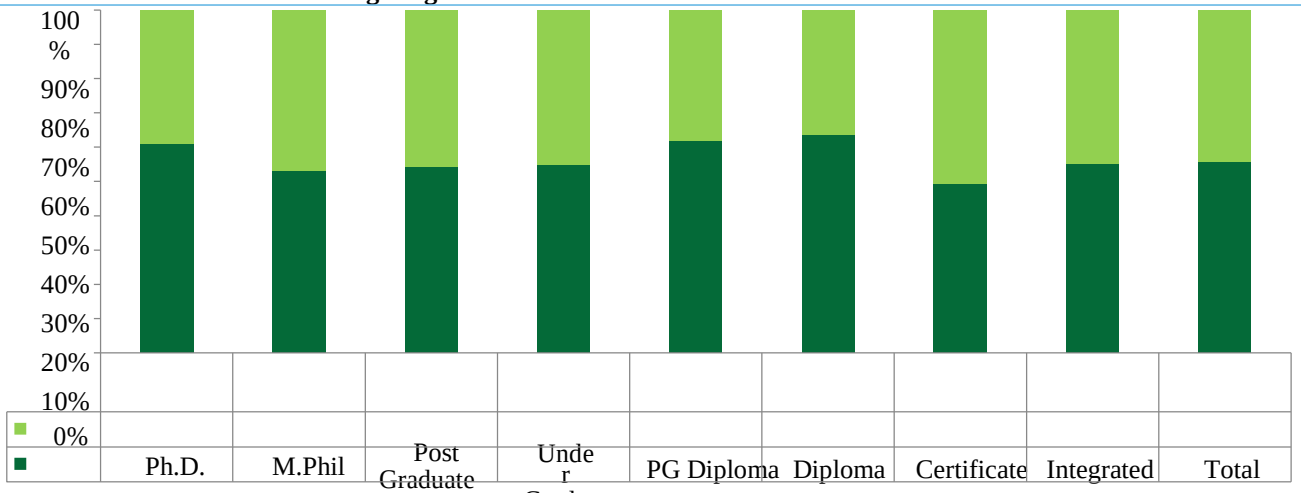



**Hostel**



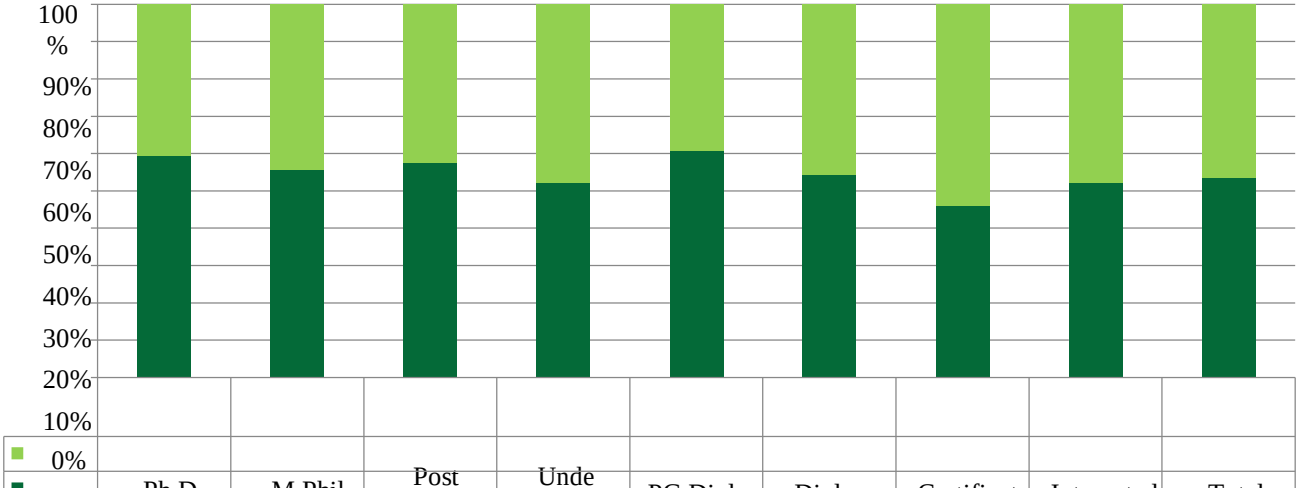
**Student Enrolment**

**Enrolment at various levels through regular mode**



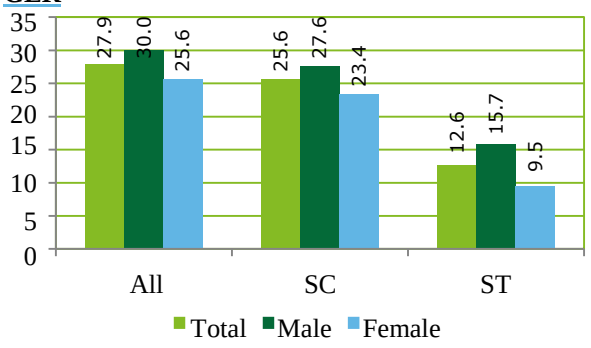

| | Ph.D. | M.Phil | Post Graduate | Under Graduate | PG Diploma | Diploma | Certificate | Integrated | Total |
|---|---|---|---|---|---|---|---|---|---|
| Female | 3351 | 1194 | 149632 | 1167506 | 4317 | 125702 | 3706 | 3888 | 1459296 |
| Male | 5273 | 1354 | 177140 | 1417502 | 7019 | 221253 | 3617 | 4762 | 1837920 |

**Out turn at various levels**




| | Ph.D. | M.Phil | Post Graduate | Under Graduate | PG Diploma | Diploma | Certificate | Integrated | Total |
|---|---|---|---|---|---|---|---|---|---|
| Female | 954 | 371 | 58950 | 244626 | 2601 | 45033 | 1855 | 620 | 355010 |
| Male | 1397 | 464 | 79732 | 265728 | 4017 | 53539 | 1569 | 678 | 407124 |

**GER**



**Faculty and Staff**

**Key Indicators**

| Key Indicators | MAHARASHTRA | INDIA |
|---|---|---|
| Pupil Teacher Ratio (PTR) | 20 | 21 |
| Teachers per College | 34.1 | 36.6 |
| Non-teaching staff per College | 27.6 | 26.9 |

Calculation is based on the total number of responses as given in the AISHE 2014-15 survey

**Student, Faculty and Staff - Gender and Social representation**

| Indicator | Male | Female | SC | ST | OBC | Muslim | Other Minority |
|---|---|---|---|---|---|---|---|
| Share of Population | 50.3% | 49.7% | 0.6% | 86.1% | 1.1% | 4.4% | 79.8% |
| Share of Enrolment | 47.6% | 52.4% | 1.5% | 73.0% | 2.4% | 1.3% | 26.0% |
| Share of teaching staff | 44.7% | 55.3% | 1.5% | 67.3% | 1.2% | 3.3% | 22.7% |
| Share of non-teaching staff | 62.6% | 37.4% | 0.6% | 71.7% | 1.1% | 4.3% | 27.8% |

Source: Share of population - Census 2011 & India Human Development Report 2011; Calculations of teaching and non-teaching staff using data from All India Survey of Higher Education, MHRD 2014-15

While, the government is taking many measures to improve the quality of education, the sector is changing rapidly with more private players entering the field. As per estimates, last fiscal the education market was worth about $ 100 billion and is expected to reach $ 116.4 billion in FY 2016-17. India has 3rd largest education system globally and the spends on education is estimated at 4% of GDP. The country has the largest illiterate population in the world, as the literacy rate of India as per 2011 Population Census is 74.04%, with male literacy rate at 82.14% and female at 65.46%. There is a national organization that plays a key role in developing policies and programmes in the country, called the National Council for Educational Research and Training (NCERT) that prepares a National Curriculum Framework. Each state has its counterpart called the State Council for Educational Research and Training (SCERT). Currently, higher education contributes 59.7 per cent of the market size, school education 38.1 per cent, pre-school segment 1.6 per cent, and technology and multi-media the remaining 0.6 per cent. Let's deal all the components of the education system in brief-

**Pre-school Education**

Pre- school education refers to education of children from birth to age 5, before they enter the formal education system. The Indian government has recognized the importance of Early Childhood Care and Education (ECCE) in improving health and education outcomes for children. The Integrated Child Development Scheme (ICDS) run under the aegis of the Government of India's Ministry of Women and Child Development provides for early childhood education and development by running anganwadis across the country. Pre-school education not only impacts the immediate education of a child but also their future lives and those of their parents and families. The scope of the Pre- school education is wide and it's a growing at a scorching pace. While there has been rise in organized players, the unorganized players too are in abundance and growing equally.

**School Education**

The National Policy on Education, 1986 and the Programme of Action (POA) 1992 envisaged free and compulsory education of satisfactory quality for all children below 14 years before the 21st Century. The school system in India has four levels: lower primary (age 6 to 10), upper primary (11 and 12), high (13 to 15) and higher secondary (17 and 18). The lower primary school is further divided into five "standards", upper primary school into two, high school into three and higher secondary into two. One of the new mode that has changed the way education is imparted is the K-12 education. K-12 education is a kind of educational system which is different from the conventional method of teaching and involves a more teacher-student communication than the conventional version.

**College Education**

Every year, millions of students from within the country and abroad, enter this segment mainly for their graduate, post graduate studies. College or Higher Education is the shared responsibility of both the Centre and the States. The coordination and determination of standards in Universities & Colleges is entrusted to the UGC and other statutory regulatory bodies. At the time of Independence of India, there were only 20 Universities and 500 Colleges in the country with 2.1 lakhs students in higher education. The numbers now have increased 40 times in the case of the Universities, and over 82 times in the case of Colleges.

**Technology and media education**

Technical Education plays a vital role in human resource development of the country by creating skilled manpower, enhancing industrial productivity and improving the quality of life of its people. It's a very vast field covering programmes in engineering, technology, management, architecture, town planning, pharmacy, applied arts & crafts, hotel management and catering technology. All India Council for Technical Education (AICTE) is assigned the job of conducting survey on the facilities on technical education and to promote development in the country in a coordinated and integrated manner.

**Price of education**

Cost of education has been witnessing continuous rise not only in private sector but in the government owned institutions as well, tuition fee for undergraduate education in the IITs was increased from Rs 90,000 per annum to Rs 2 lakh per annum, some IIMs too had increased their fees for the two-year diploma programme. It's not only the higher or technical but school education too, which has seen sharp hike, fees for Kendriya Vidyalaya students was increased three-fold from Rs 4,500 to Rs 12,000 annually.

**Current trend**

Technology-oriented courses are gaining popularity due to the rising demand in these industries. The medical industry is also revamping itself. There is a need for more doctors and skilled professionals in this area. Thus, engineering and medical colleges are going to be in demand. Apart from them demand for management education is also rising and many international management institutes are creating ties with Indian colleges or setting up their own centers in India.E-learning and Distance learning programmes are also gaining popularity. Many students and working professionals are taking these courses to get a quality education. The drawing factors for these programmes are the world-class curriculum, comfort, and low costs.As many Indians go to foreign shores for quality education, the market for foreign universities is very present in India.

The US remains the most popular destination for Indian students and is still perceived to provide the most prestigious and valuable credentials of all study abroad destinations. After US, UK and Australia are other major favoured destination for foreign education. Countries like Sweden, Denmark, Italy, and Ireland are now in Indian students' consideration sets. The Indian students are looking at countries where education is considerably cheaper and part-time jobs are easier to secure. An important reason for many Indians choosing to study abroad is the lack of good institutions in India and growing competition for limited seats amongst the existing institutes.

**FRFDI in Education sector**

Foreign Direct Investments (FDI) in the country has been witnessing steady rise, according to the recent data from the Department of Industrial Policy and Promotion (DIPP), foreign investors have contributed more than $200 million in Indian education sector and the number is going to increase steeply in coming years as well. In the last four quarters the FDI has been increasing steadily with India emerging as big growth driver in education sector. The sector is considered one of the prime areas of investments as the education system of India has been going through a strong phase of revolution.

**Government initiatives**

Recently Prime Minister Narendra Modi had launched ambitious projects that aims to train over 40 crore people in India in different skills by 2022. The initiatives include National Skill Development Mission, National Policy for Skill Development and Entrepreneurship 2015, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) scheme and the Skill Loan scheme. Skill India is an initiative of the Government of India which has been launched to empower the youth of the country with skill sets which make them more employable and more productive in their work environment.

The Government of India has decided to establish an Indian Institute of Agricultural Biotechnology with investment of about Rs 300 crores. Foreign investors are also encouraged to invest in these kinds of projects which have strong growth prospect in coming years.

**Outlook**

In last couple of years the Indian education sector has gone through major changes resulting in substantial increase in the market share of the education industry. Indian education sector is expected to attract enormous investment from Private Equity firms in the next 5 years. Like any other industry, the education industry too is considered one of the prime areas of investments, projected over the coming years the education sector has opened up vast growth avenue, not only in technical education but school and college education there are big opportunities. Vocational education too has been attracting enormous investment from Private Equity firms and foreign companies. Public Private Partnerships (PPP) and Tax concessions available in education sector have been encouraging many reputed foreign players to create their presence in India. There is strong opportunity for foreign companies and private players to penetrate into the education space of India with tremendous investments opportunities for strategic investors.

**EVOLUTION OF THE INDIAN EDUCATION SECTOR**

**1960-1990:**

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

**1990-2000:**

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

**2000-2010:**

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

**2010-2014**

- In 2012 the amendment of the Indian Institute of Technology Act, 1961 took place which envisages inclusion of eight new IITs
- In 2014, Indian Institutes of Information Technology Bill, 2014 was passed by both the houses of the parliament. The bill aims to bring four information technology institutes1 under the control of a single authority

**2016:**

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

*Notes: RTE - Right of Children to Free and Compulsory Education, RMSA- Rashtriya Msdhyamik Shiksha Abhiyan, NIT-National Institute of Technology, IISER- Indian Institutes of Science Education and Research,*
*1 IIIT-Allahabad, IIIT-Gwalior, IIIT Design and Manufacturing Jabalpur, and IIIT Design and Manufacturing Kancheepuram*

**MARKET SIZE**

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. In FY 2015-16, the education market was worth about US$ 100 billion and is expected to reach US$ 116.4 billion in FY 2016-17. Currently, higher education contributes 59.7 per cent of the market size, school education 38.1 per cent, pre-school segment 1.6 per cent, and technology and multi-media the remaining 0.6 per cent.

Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. At present, higher education sector witnesses spending of over Rs 46,200 crore (US$ 6.78 billion), and it is expected to grow at an average annual rate of over 18 per cent to reach Rs 232,500 crore (US$ 34.12 billion) in next 10 years.

India's IT firms are working with academic institutions and setting up in-house institutes to groom the right talent as these companies move to Social Media, Mobility, Analytics and Cloud (SMAC) technologies.

**INVESTMENT**

The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US$ 1,256 million from April 2000 to March 2016, according to data released by Department of Industrial Policy and Promotion (DIPP).
The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- The Government of India aims to increase digital literacy to at least 50 per cent of Indians from currently 15 per cent over a period of next three years.
- Training and skills development firm NIIT has partnered with US-based edX to offer online courses from leading international universities including MIT and Berkeley to about 5 lakh people over the next three years.
- Byju's, an education technology start-up, has raised US$ 50 million from the Chan Zuckerberg Initiative, founded by Facebook founder Mark Zuckerberg, and existing investors Sequoia Capital, Sofina SA, Lightspeed Venture Partners and Times Internet Ltd.
- India and Germany have signed an agreement on vocational education and skill development with a budget of US$ 3.37 million, which will help create and improve cooperative workplace-based vocational training in India's industrial clusters.

- Cisco Systems plans to invest US$ 100 million in India over the next 2 years, will be used to fund early-stage and growth-stage companies in the country, open six new innovation labs, three centres of expertise and train around 250,000 students by 2020.
- Neev Knowledge Management Pvt. Ltd, which offers online and classroom-based certification courses under the brand name EduPristine, has raised US$ 10 million from Kaizen Management Advisors and DeVry Inc., which will be used to increase its course offerings, and increase its presence to 15 cities across the country.
- BRS Ventures & Holdings Ltd, owned by Abu Dhabi-based billionaire Mr B R Shetty, plans to invest US$ 1.8 billion in Amaravati in the state of Andhra Pradesh across projects in healthcare, tourism, hospitality, infrastructure, and education sector.
- Byju's, an education technology start-up, has raised US$ 75 million from US-based venture capital firm Sequoia Capital and Belgium-based investment firm Sofina, which will be used to improve content delivery, expand product pipeline, launch in new markets and continue to build its talent pool.
- US based multinational technology major Intel Corporation, has partnered with Extramarks Education, a digital learning solutions provider, to tap the US$ 40 billion private school sector in India and thereby provide optimised learning solutions and extend computing technologies to students and schools in the country.
- EdCast, a technology education start-up based in Silicon Valley, plans to invest up to US$ 50 million in education based technology and tie-up with around 500 educational institutions to build digital content and curriculum for educational institutions in India.
- Tata Trusts, part of the Tata Group, has entered in to a strategic partnership with web-based free learning portal, Khan Academy, and seeks to use technology to provide free education to anyone, anywhere in India.
- Venture capital fund Acumen has invested in two Hyderabad-based education start-ups—Ignis Careers (US$ 250,000) and SEED (US$ 650,000)—working in the low-cost school education space.
- Anuna Education, a partner to National Skills Development Corporation (NSDC) has announced the eEntrepreneurship Program in collaboration with eBay India. Anuna Education will train entrepreneur to sell their products on eBay globally in collaboration with eBay India along with a practical training on how to sell the products to global buyers.
- The Confederation of Indian Industry (CII) has launched Strategic Manufacturing Skill Council (SMSC) to train workforce for defence equipment manufacturing, ship building and repair, homeland security equipment and other firefighting equipment.
- The Central Board of Secondary Education (CBSE) has mandated the appointment of a special educator for children with learning disabilities so that they could be assimilated with other students. This directive came as a part of "inclusive practices" philosophy of CBSE and strict guidelines of 'Right to Education" Act.
- In an attempt to improve health care infrastructure in West Bengal, nine new medical colleges will be opened, out of which five will be government-run while the other four will be set up under the Public Private Partnership (PPP) model.

**GOVERNMENT INITIATIVES**

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

- The Union Budget 2016-17 has made the following provisions for the education sector:
  - 10 public and 10 private educational institutions to be made world-class
  - Scheme to get Rs 500 crore (US$ 73.36 million) for promoting entrepreneurship among *Schedule Caste/Scheduled Tribe* (SC/ST)

- Digital Repository for all school leaving certificates and diplomas
- Rs 1,000 crore (US$ 146.72 million) allocated for higher education financing
- Rs 1,700 crore (US$ 250 million) allocated for 1500 multi-skill development centres
- 62 new Jawahar Navodaya Vidyalayas (JNV) to provide quality education
- Digital literacy scheme to be launched for covering six crore additional rural households
- Objective to skill one crore youth in the next three years under the Pradhan Mantri Kaushal Vikas Yojna (PMKVY)

- The Government of India has announced plans to digitise academic records such as degrees, diplomas, mark sheets, migration certificate, skill certificate, etc from secondary to tertiary-level institutions into a National Academic Depository (NAD).
- The Government of India plans to set up an advanced research and training institute in chemical engineering, which will offer support services to businesses in technology, design and testing and will train engineers and scientists through its various centres in different parts of the country.
- The Government of India has signed a financing agreement with The World Bank, for International Development Association (IDA) credit of US$ 300 million, for the Madhya Pradesh Higher Education Quality Improvement Project, which aims to improve student outcomes, especially of disadvantaged groups in selected Higher Education Institutions (HEIs) and increase the effectiveness of the higher education system in Madhya Pradesh.
- The Human Resource Development (HRD) Ministry has entered into a partnership with private companies, including Tata Motors Ltd, Tata Consultancy Services Ltd and real-estate firm Hubtown Ltd, to open three Indian Institutes of Information Technology (IIITs), through Public-Private Partnership (PPP), at Nagpur, Ranchi, and Pune.
- Prime Minister Mr Narendra Modi launched the Skill India initiative – 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.
    - PMKVY is the flagship program under the Skill India Initiative and it includes incentivising skill training by providing financial rewards on completion of training to the participants. Over the next year 2.4 million Indians are believed to be benefitted from this scheme.
    - National Policy for Skill Development and Entrepreneurship 2015 is India's first integrated program to develop skill and promote entrepreneurship simultaneously. The vision of this programme is to skill the Indian youth rapidly with high standards and at the same time promote entrepreneurship thus creating wealth and gainful employment for the citizens.
    - Skill Loan Scheme is designed to disburse loans of Rs 5,000 (US$ 75.3) to Rs 150,000 (US$ 2,260) to 3.4 million Indians planning to develop their skills in the next five years.
    - The National Skill Development Mission is developed to expedite the implementation of skilling activities in India by providing robust institutional framework at the centre and the state.
- India and Australia have signed a Memorandum of Understanding (MoU) to boost partnerships between the two countries in the fields of higher education and research, including technical and professional education, schools, vocational education and training.
- The National Skill Development Corporation of India (NSDC) under a Public Private Partnership promoted by the Ministry of Finance, Government of India signed a Memorandum of Understanding with Center for Research & Industrial Staff Performance (CRISP), India to explore national and international opportunities for strengthening skills development in India.

**ROAD AHEAD**

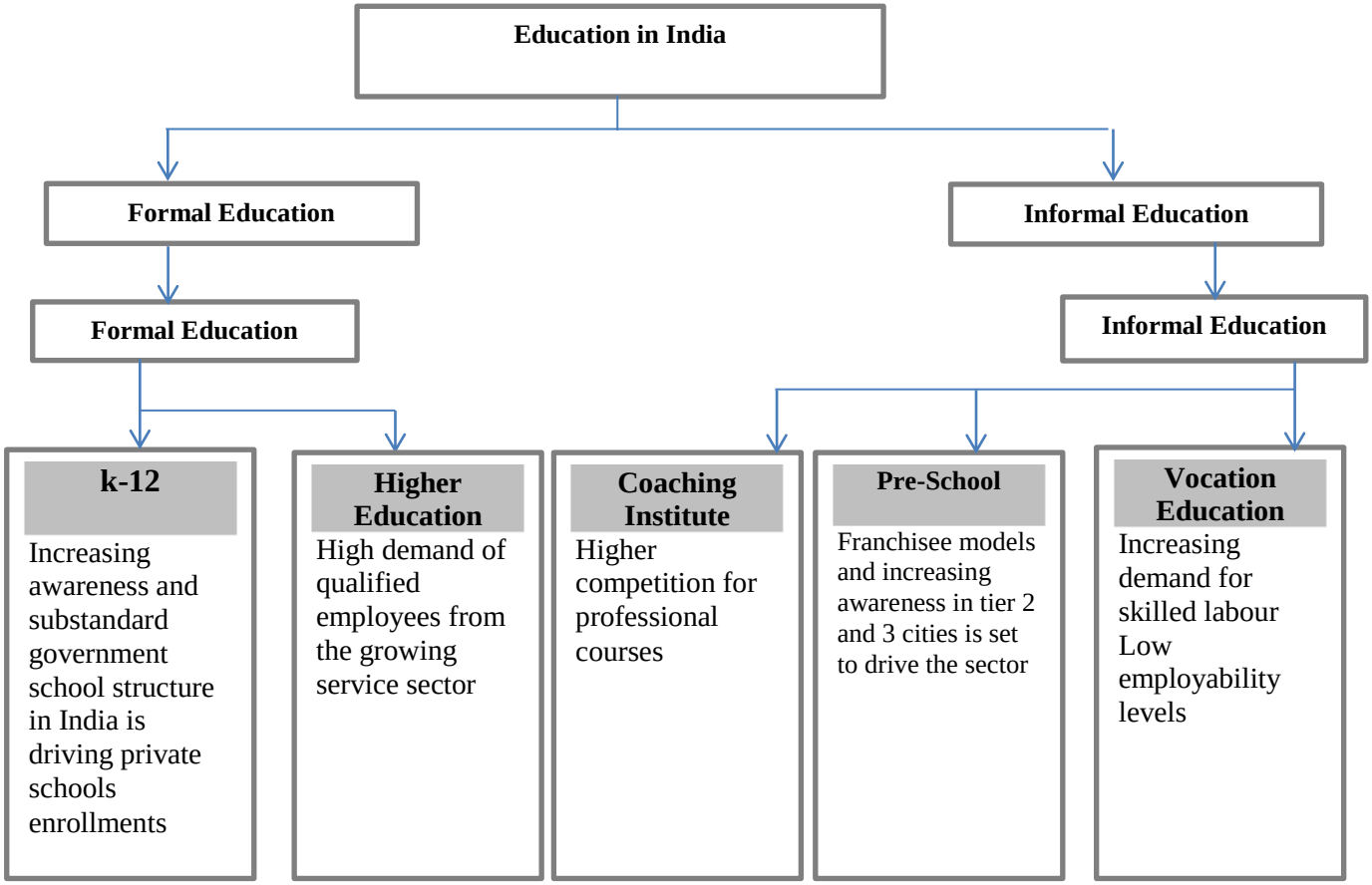
Various government initiatives are being adopted to boost the growth of distance education market, besides focussing on new education techniques, such as E-learning and M-learning.

Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade
Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr Amit Phadnis, President-Engineering and Site Leader for Cisco (India).

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.
***Exchange Rate Used****: INR 1 = US$ 0.0149 as on September 28, 2016*
***References:*** *Media Reports, Press Releases, Press Information Bureau, RNCOS Report, Department of Industrial Policy and Promotion (DIPP), Union Budget 2016-17*
***Note****: # – As per report 'Booming Distance Education Market Outlook 2018', by Business Consultancy Services firm RNCOS*

**GROWTH DRIVERS**

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




*Source: Netscribes and CLSA data*

**Policy Support Has Been A Key Ingredient To Growth**

*Source: PricewaterhouseCoopers, Union Budget 2015-16 - Government of India, TechSci Research, News sources; Notes: NEP – National Education Policy*

| | |
|---|---|
| **National Knowledge Commission (NKC)** | • An advisory body-National Knowledge Commission(NKC) was set up to guide policy and direct reforms, focusing on certain key areas such as education, science and technology, agriculture, industry and e-governance<br>• NKC recommended to increase the number of universities to 1,500 by 2015E and to increase the gross enrolment ratio to at least 15 per cent by 2015 |
| **Government focus on education quality** | • In the 12th Five-Year Plan, the government plans to provide enhanced access to higher education by creating two million additional seats for each age group<br>• During the 12$^{th}$ Five-Year Plan, the government will continue its focus on expansion, equity and excellence with a greater emphasis on quality of higher education<br>• Government is working on building an education based index on which the states will be |
| **Foreign Direct Investment** | • The Government of India allowed 100 per cent FDI in the education sector through the automatic route since 2002<br>• Foreign Educational Institutions (Regulations of Entry and Operations) Bill, 2010 was adopted to liberalise education sector in India<br>• FDI investment in India from April 2000 to March 2016 reached USD1256.08 million. |
| **Union Budget 2016 – 17** | • As per budget 2016-17, USD149.37 million was allocated for setting up Higher Education Financing Agency.<br>• Under the Union Budget 2016-17, 62 Navodaya Vidyalayas are being planned to be opened.<br>• To expand the quality of education in India, increased focus would be laid on implementing Sarva Shiksha Abhiyan. |
| **National Education Policy, 2016** | • The new 2016 National Education Policy (NEP) considers education as an utmost important parameter in the country. The 2016 NEP majorly focuses on quality of education as well as innovation & research in the sector. |

**Regulatory Framework of Higher Education In India**

1. Policy Making

- Department of Higher Education, Ministry of Human Resource Development
- Association of Indian Universities
- Central Advisory Board of Education
- State Councils for Higher Education

2. Regulation

- University Grants Commission
- AICTE, MCI, PCI, DEC, BCI, NCTE
- ICAR, ICMR, ICSSR, CSIR
- State Regulators

**3.** Accreditation

- National Board of Accreditation
- National Assessment and Accreditation Council

***Source****: PricewaterhouseCoopers, TechSci Research*
***Notes****: AICTE - All India Council of Technical Education, MCI - Medical Council of India, PCI - Pharmacy Council of India, BCI - Bar Council of India, NCTE - National Council for Teacher Education,*
*ICAR - Indian Council of Agricultural Research, ICSSR - Indian Council of Social Science Research, CSIR - Council of Scientific and Industrial Research*

**OPPORTUNITY:**

**1.** Immense growth potential

- **India has the world's largest population of about 500 million in the age bracket of 5 to 24 years and this provides a great opportunity for the education sector**
- **The Indian education sector is set for strong growth, buoyed by a strong demand for quality education**
- **Indian education sector market size is USD100 billion in FY15.**
- **India online education market size is expected to reach USD40 billion by FY17**

**2.** Policy support

- **The continued focus of the Government of India towards liberalising the Education sector, is reflected by the proposed introduction of trend setting bills such as the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 and the Educational Tribunals Bill, 2010**
- **Adoption of "The Model School Scheme" to provide quality education in rural areas by setting up of 6000 schools across the rural regions of the country.**
- **As a part of 12th Five Year Plan, the Ministry of HRD, launched National Initiative for Design Innovation, which aims to link all schools in the country through 20 new Design Innovation Centres and one Open Design School.**

**3.** Proposed FDI in education

- **100 per cent FDI (automatic route) is allowed in the Indian education sector. An estimated investment of ~USD200 billion is required to achieve the government's target of 30 per cent GER for the education sector by 2020**
- **The government promotes Public Private Partnership and tax concessions to encourage foreign players in the industry**
- **Government announced the establishment of more than 10 community colleges in association with the Government of Canada and more than 100 in the coming year.**
- **UK India Education Research Initiative (UKIERI) initiated in 2006, focuses on maintaining education links between India and the UK. 3rd phase of the scheme is expected to start in 2016.**

4. Public Private Partnership (PPP)

- **Setting up of formal educational institutes under the PPP mode and enlarging the existing ones**
- **In the case of PPP the Government is considering different models like the basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.**
- **As a part of 12th Five-Year Plan, the government announced allocation of a budget of US$48.8 billion for public private partnership.**
- **In 2016, the government announced a scheme to set up 2,500 model schools under PPP.**

**5.** Opportunities for foreign investors

- **More opportunities for the private and foreign sector involve twinning arrangements/ academic and financial partnership with Indian institutions, rendering infrastructure services including development, IT and development of course content.**
- **Future opportunity of setting up campuses of foreign universities in India**

6. Opportunities for innovative services

- **With the tutoring in the schooling segment expected to grow from USD8 billion in 2011 to USD26 billion in 2020, there lies a large and fast growing market for coaching and tutoring services imparted through innovative means, mainly the internet**

***Source****: Technopak, India Ratings and Research, UGC Report on "Inclusive and Qualitative expansion of Higher Education" data sourced from PricewaterhouseCoopers report, PricewaterhouseCoopers, Deloitte, TechSci Research*

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## OUR BUSINESS

We were established in year 2011 as the service provider for educational support and related activities. Currently we are engaged in providing professional training and skill developments to corporates, teachers and students for human capital development and other various business support services to education institutions, students, corporates and banks. Our clients primarily include universities, schools and colleges wherein we provide training to teachers, principals, students and parents. We provide training to college students which help them to enhance their technical, personality development and life skills i.e. thinking, social, emotional through visual medium and to professors wherein we provide induction and orientation program for new faculty and build excellence through management and leadership skills etc. We also provide training to top and middle level managers, supervisors and executives of various corporates. We believe that we are the premier customer focused training academy in India and are providing real time training solutions in the complex changing scenario of work place.

We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. We are always committed to fulfill the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to ISO 9001:2008 certification for Quality management system to provide skill improvement training services.

We provide a comprehensive range of services also to clients such as coaching assistance for IELTS, TOEFL and GRE, advice for university search & selection, range of support services in relation to obtaining education loans, Visa, Pre-departure briefing, Forex, Travel and health insurance, Academic pathway planning, Scholarship, Placement, etc in education sector. Our Company also provides services for provision of infrastructural facilities, maintenance for hardware, software and networking products and services, conduct of online examinations, human resources and placement, marketing and publicity through various modes like print media, digital media, television, advertisements and related services like designing, space management etc. We are also supplier for items like IT equipment and accessories, tools, printed materials like prospectus, journals, books, stationery items etc. mainly for educational institutions.

In continuation of our basic object of providing support services to educational institutes, we intend to construct a Hostel building for own operations as well as to undertake administration of college, hostel and related facilities of educational institutes.

As a part of our day to day operations, an agreement was entered amongst our Company and the Sudharsan Educational Trust based at Pudukottai in the State of Tamil Nadu for the operations and management services on November 11, 2016 for academic year 2016-17 and subsequent 4 (four) financial years for operations and management services for all institutions, presently owned, operated and managed by the Sudharsan Educational Trust.

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the state of Maharashtra, Madhya Pradesh and Tamil Nadu. Going forward we intend to establish our presence in other locations in the country which has not been finalised. 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. Also, as mentioned above that "In continuation of our basic object of providing support services to educational institutes, we intend to construct a Hostel building for own operations as well as to undertake administration of college, hostel and related facilities of educational institutes", our company may enter into more agreements as stated above for further expansion. Our Company has not entered and executed any other contract/s with any other customers and the same is on the work order basis.

Our total revenue increased from ₹ 110.62 Lakhs Fiscal 2013 to Rs.1348.98 Lakhs in Fiscal 2016, representing a CAGR of 35.58%. Our EBIDTA increased from Rs. 57.48 Lakhs in Fiscal 2013 to Rs. 567.82 Lakhs in Fiscal 2016, representing a CAGR of 28.64%.

**Our Location:**

| | |
|---|---|
| **Registered Office of our Company** | Office No.112, 1st Floor of Building Panchratna CHSL, M. P. Marg, Opera House, Girgaon, Mumbai - 400 004, Maharashtra, India |
| **Corporate Office** | 4th Floor, Usha Complex, 345, Kingsway, Nagpur - 440 001, Maharashtra, India. |

**Our Competitive Strengths**

The following are the key strengths which our Company believes enable it to be competitive in its business:

1. ***Established brand and image:*** We are engaged in providing services to our clients and over the years we believe that we have established ourselves as a reliable brand in the state of Maharashtra wherein our clients trust us for our quality, consistency and continuous performance.

2. ***Domain expertise and technical excellence:*** We 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 Issuings:*** We have developed a comprehensive range of service issuing in order to address the varied and expanding requirements of our clients. Our service Issuing includes catering of the variety of needs of our clients with respective of academic procedures, admission, placements training etc. We set up a network of training centers operating under our brand across India by identifying potential of the location, we mobilize and enroll trainees and provide training materials and train them to enhance the skill of trainees. We believe that our comprehensive range of Issuing helps our clients achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients.

4. ***Training and Development:*** Our strengths lie in continuously updating and upgrading our workforce by virtue of training & development so that they can train the customers to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.

5. ***Rich Management Experience:*** Our management has adequate and rich experience in educational consultation. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

**Our 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 presence is in the state of Maharashtra, Madhya Pradesh and Tamil Nadu. 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. ***Growing our existing client relationships:*** We believe there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our account management teams working within client organizations, to deepen relationships with our clients and to identify new business opportunities.

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

4. ***Expanding our horizon in terms of other varied services:*** We are expanding our horizon in terms of expert advisory consultancy to various educational institutes who are facing challenge in admission, placement, branding and quality education. Moreover we are designing some productive strategies to help such institutes to withhold against current fierce competition. We are moving ahead with an innovative idea of managing the affairs of the existing educational

institutions by carrying out all kinds of administrative and management functions through implementing our way of working coupled with innovative ideas developed by our own team based on experience gained over the years in the education and related sector.

**Our Operations:**

The following is an illustrative list of the services that we provide:

We provide results focused education support services. The main sections to which our Company offers services are as follows:

(1) Business support services to education institutions, corporates and banks
(2) Services for provision of infrastructural facilities to our clients to conduct of online / offline examinations
(3) Marketing, advertising, publicity and travel related assistance
(4) Human resources and placement assistance
(5) Professional / need based training to our clients
(6) Overseas educational consultancy, Skill development courses
(7) Maintenance for hardware, software and networking products and services

**Business Model:**

We provide our services in following areas:

- Training Division which consists of personality development, Communication, Aptitude.
- Skill Development
- Digital Marketing & Editorial
- Management Information Systems
- Information Technology
    - ✓ Computer – Sales, Networking & Maintenance
    - ✓ ERP Solutions
    - ✓ Website Designing & Maintenance
- Education Promotion Cell - Marketing & Branding
- Printing and Publications
- Human Resource Management and Placements
- Infrastructure facilities for Online and Offline Exams
- Overseas Education Consultancy
- Administration and Mangement Consultancy

**Our Training and Development Services:**

We have a detailed recruitment process, based on a transparent score-oriented selection. We provide regular training and development in order to enhance the skills and competencies. Our recruitment, training, deployment and management procedures are technology driven with detailed reporting. We believe that our personnel recruitment and training initiatives drive employee loyalty and retention, quality assurance and brand recognition, and ensure that we are able to consistently deliver high quality services to our diverse customer base. Training Division which consists of personality development, Communication, Aptitude and skill development.

We provide enterprise learning solutions wherein we provide technical training and training materials to corporate clients. We rely entirely on our empaneled technical trainers to deliver training modules to our clients. Our major clients for this business include individuals and companies majority in the education services sectors.

**Business support and Promotional services:**

Our business support services, we are providing advertisement broadcasting space sale, we design advertise and engaged in branding services, editorial services, IT support and marketing services, we have travel desk and also available in event management services and maintain website & involved in computer and accessories sales. By offering a comprehensive range of our services, we help companies at varying stages in their evolution to increase productivity, quality and efficiency in order to achieve their business goals. We undertake the administration and management of existing education institutes.

Particulars of Business segment wise revenue breakup as stated below:

| **Particulars** | **FY13** | **FY 14** | **FY15** | **FY16** |
|---|---|---|---|---|
| | **Revenue** | **Revenue** | **Revenue** | **Revenue** |
| Educational Training & Development Activities | 84,57,603 | 46,09,248 | 1,35,34,784 | 7,50,36,635 |
| Educational Business Support Activities | 26,05,311 | 1,93,43,428 | 3,57,12,198 | 5,86,20,707 |
| Total | 1,10,62,914 | 2,39,52,676 | 4,92,46,982 | 13,36,57,342 |

Particulars of Customer wise revenue breakup as stated below:

| **Name of parties** | **Educational Training & Development Activities** | | | **Educational Business Support Activities** | | |
|---|---|---|---|---|---|---|
| Financial Year | FY14 | FY15 | FY16 | FY14 | FY15 | FY16 |
| Ankush Shikshan Sanstha - Society | 1,322,998 | 5,696,000 | 14,556,852 | 955,677 | 8,198,306 | 19,191,820 |
| Tata Consultancy Services Limited | - | - | - | 8,246,659 | 11,316,520 | 15,161,574 |
| G.H.Raisoni Educational & Medical Foundation (Pune) | 20,000 | 2,432,000 | 6,883,000 | - | 3,395,156 | 5,664,568 |
| G H Raisoni College Of Engineering | - | - | - | - | - | 2,835,463 |
| Chaitanya Bahuuddeshiya Sanstha - Amravati | 15,000 | 1,280,000 | 2,427,500 | - | 805,062 | 2,691,492 |
| G H Raisoni Education Foundation Society, Jalgaon | 10,000 | 928,000 | 1,977,000 | - | 587,921 | 2,547,888 |
| Sgr Education Foundation(Nagar) | 15,000 | 920,000 | 2,216,000 | - | - | 2,039,311 |
| GATE | - | - | - | 1,930,998 | 1,055,005 | 1,591,041 |
| G.H.Raisoni Education & Medical Foundation | - | - | - | 269,314 | - | 783,521 |
| Panacea Testing | - | - | - | - | 854,356 | 540,283 |
| Aptech Ltd., | - | - | - | 583,675 | - | 326,800 |
| Merit Trac Services Private Limited., | - | - | - | 258,281 | 947,879 | 265,629 |
| Advance Learning Academy | 3,226,250 | - | - | - | - | - |
| Attest Testing Services Ltd., | - | - | - | 1,032,055 | - | - |
| Prometric Testing Pvt. Ltd. | - | - | - | 3,653,125 | 1,181,599 | - |
| Rashtriya Madhyamik Shiksha Abhiyan | - | - | 2,769,415 | - | - | - |
| Resource Konnect | - | - | - | - | 626,002 | - |
| Sify Technologies Ltd., | - | - | - | 736,831 | 849,843 | - |

**Collaborations/tie ups/ joint ventures**

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Prospectus.

**Business Continuity and Disaster Recovery**

We maintain alternative resources to reduce the risk of failure of internet links or internal networks. We have systems enabling automatic switching to such alternate internet service providers and replacement warranties for our server.

**Marketing and Distribution Strategy**

We explore and compile database of educational institutions and other prospective clients as a matter of our routine exercise. The compiled data analysed 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 customized presentation is made before the management and other authorities of those educational institutions and other prospective clients. Our team deliberate on products and services offered by the Company. We solicit feedback and response from the prospective clients. We initiate our action to provide products and services as per their requirements. All such actions are subject to periodic review from the management team of the Company.

**Competition**

Our industry is highly competitive while being unorganized and fragmented.This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our services. Our competition varies for our products and regions.
The services which are offered by our Company are also being offered by the following entities:

1. Training Division:

- ✓ Wagon Learning
- ✓ Grey Cells
- ✓ Dale Carnegie- Walchand Group
- ✓ Hero Mindmine
- ✓ Personality Plus

2. IT Hardware - Maintenance & Service:

- ✓ Key Computers
- ✓ Micropro
- ✓ Compulogic

3. Education Consultancy & Management Services:

- ✓ Prashaste
- ✓ Global Educational Consultants
- ✓ Pragati Education Consultants

4. Studies Overseas

- ✓ CHopras
- ✓ Edwise
- ✓ Krishna Consultants
- ✓ ICAD
- ✓ Geebee

5. Placements

- ✓ Krizalis
- ✓ GS Job Point
- ✓ Campus Direct

**Trademarks**

We maintain a number of trademarks, trade names and service marks in India. We believe that our trademark has significant value and is materially important to our business. The trademarks have been assigned an indefinite life based on our expectation of renewing the trademarks, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future.

For further details, please see the section titled "Government and other Approvals" on page 200 of this Prospectus.

**Human Resource**

We have experienced Promoters and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that a combination of our reputation in the market, our working environment and competitive compensation programs allow us to attract and retain these talented people. Our senior management team consists of experienced individuals with diverse skills in manufacturing, engineering, and finance. 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 123 employees as of September 30, 2016. Our employees primarily consist of trainers, placement consultants, public relation person, non-teaching staff who administer our training and skill development operations and organising counseling sessions and meetings with parents and corporate clients along with technology, service and business operations.

As on September 30, 2016, we have the total strength of 123 in various departments. The details of which is given below:

| Sr. No. | Particulars | Number of Employees |
|---|---|---|
| 1. | Managerial | 4 |
| 2. | Head of Departments (HOD) | 14 |
| 3. | Team Leaders and Supervisors | 14 |
| 4. | Technical | 78 |
| 5. | Accounts & HR | 10 |
| 6. | Tele-callers | 3 |
| **Total** | | **123** |

**Insurance**

We have obtained insurance policies for our human resources and movables (vehicles). We maintain insurance covering our human resources and vehicles up to date. Presently, our Company has seven (7) insurance policies in total and the details of all the insurance policies maintained by us are as follows.

| S.No * | Policy No. | Name of the Insurer | Description of Policy | Details of Assets Insured | Address of the Properties where the insured assets are situated | Sum Insured /IDV (Rs) | Date of Expiry of Policy | Premium Paid (Rs) |
|---|---|---|---|---|---|---|---|---|
| 1. | 3001/MI-03760288/00/000 | ICICI Lombard General Insurance Co. Ltd. | Package Policy (Private Vehicle) | Maruti Swift Dzire | Plot No. B-39 MIDC Hingna Wadi Road, Nagpur - 440016 | 5,07,987 | June 03,2017 | 15,745 |
| 2. | 281108/31/16/6100009387 | The National Insurance Company | Private Car | Toyot | B-39, MIDC Hingna Wasi | 11,85,223 | February 21, | |

| S.No * | Policy No. | Name of the Insurer | Description of Policy | Details of Assets Insured | Address of the Properties where the insured assets are situated | Sum Insured /IDV (Rs) | Date of Expiry of Policy | Premium Paid (Rs) |
|---|---|---|---|---|---|---|---|---|
| | | Limited | Package Policy | o Innova | Road, Nagpur-440016 | | 2018 | 31,470 |
| 3. | 2311201297362701000 | HDFC ERGO General Insurance Company Limited | Private Car Package Policy | Toyoto Fortuner | Dumar Talab Mathura Nagar Raipur, Chhattisgarh – 492001 | 16,60,500 | January 16, 2018 | 36,967 |
| 4. | 16110031160100001676 | The New India Assurance Co. Ltd. | Private Car Package Policy | Mahendra & Bolero | B-39, MIDC Hingna Wadi Road, Nagpur-440011 | 5,94,215 | March 31, 2017 | 12,921 |
| 5. | 16110031160100001677 | The New India Assurance Co. Ltd. | Private Car Package Policy | Mahendra & Bolero | B-39, MIDC Hingna Wadi Road, Nagpur-440011 | 5,94,215 | March 31, 2017 | 12,923 |
| 6. | 2310003115P116563706 | United India Insurance Company Limited | Private Car Package Policy | Mercedes-Benz | 28 Ring Road, Hareshwar Nagar - 425002 | 49,15,800 | March 30, 2017 | 76,380 |
| 7. | 170300/22001/2016/A006363 | Appolo Munich Health Insurance | Group Personal Accident Policy | No. of Persons Insured – 138 | 345, Shradha House 6th Floor Kingsway Nagpur – 440001 | Total Sum Insured-13,80,00,000 | September 20, 2017 | 5,87,04 |

**Immovable Properties of our Company**

Our Company's Registered and Corporate office are situated at Office No.112, 1st Floor of Building Panchratna CHSL, M. P. Marg Opera House, Girgaon, Mumbai - 400004, Maharashtra, India and 4th Floor, Usha Complex, 345, Kingsway, Nagpur - 440001, Maharashtra, India respectively. Our Registered office is occupied by our Company, currently under a 3 (three) years lease with effect from Novemeber 8, 2016, with prior notice of one month. Our corporate office is occupied by our Company, currently under a 1 (one) years lease with effect from April 01, 2016.

1. **Details of our owned Property:**

| S. No. | Details of the Property | Licensor/Vendor | Owned/Co-Owned/Leased | Stamp Duty, Registration | Consideration | Use |
|---|---|---|---|---|---|---|
| 1. | Khasra No. 242/1, land admeasuring about 1.866 Acres, Mauza – Dhoda Borgaon, Tehsil – Sausar Distt Chhindwara, Madhya Pradesh. | Purchased vide Registered Sale Deed dated January 30, 2016, Document no. MP07832016A1047572 executed between: Vendors: 1. Shri Maroti S/o Jan Rao Yemde R/o | Owned | Stamp Duty Paid: Rs. 1,20,006 | 19,59,250.00 | For construction of Hostel Building and other related facilities |

| S. No. | Details of the Property | Licensor/Vendor | Owned/Co-Owned/Leased | Stamp Duty, Registration | Consideration | Use |
|---|---|---|---|---|---|---|
| | | Saikheda.<br>and<br>Purchaser:<br>Company through its authorised signatory. | | | | |
| 2. | Khasra No. 242/2, land admeasuring about 2.60 Acres, Pitwari Halka No. 54/21, Sailkheda, Tah-Saunsar, Dist-Chindwara, Madhya Pradesh. | Purchased vide Registered Sale Deed dated April 17, 2015, Document No. A-1 Granth Kramank 3322 Page No. 44/52 No. 68 executed between:<br>Vendors:<br>1. Shri Shesh Rao S/o Jan Rao Yemde R/o Sayekheda.<br>and<br>Purchaser:<br>Company through its authorised signatory. | Owned | Stamp Duty Paid: Rs. 48,000 | 7,80,000.00 | For construction of Hostel Building and other related facilities |
| 3. | Khasra No. 242/3, land admeasuring 0.809 Acres, Mauza – Dhoda Borgaon, Tehsil – Sausar Distt Chhindwara, Madhya Pradesh. | Purchased vide Registered Sale Deed dated December, 22, 2015, Document No. MP078232015A1219602 executed between:<br>Vendors:<br>1. Shri ShivNath S/o Madhukar Rao R/o Near Savner Naag Mandir<br>and<br>Purchaser:<br>Company through its authorised signatory. | Owned | Stamp Duty Paid: Rs. 42,998 | 7,02,000.00 | For construction of Hostel Building and other related facilities |

**2. <u>Details of our leasehold / licensed Property:</u>**

| S. No. | Details of the Property | Licensor/Lessor/Vendor | Owned/ Leased/License | Term of Lease, Stamp Duty, Registration | Consideration/ Lease Rental/ License Fees (in Rs.) | Use |
|---|---|---|---|---|---|---|
| 1. | Office No. 112/B, Built up: 178 Sq Ft. Situated on the 1st Floor of a Building known as Panchratna CHSL standing on | Leave and Licence Agreement dated November 08, 2016 executed between Mr. Jain Rajat Prakash R/o Flat No. B 302, Floor No. 3rd Building Divya Smruti CHSL, Block Sector, Malad West, Road Link Road Mumbai – 400 064<br>and | Licenced | 36 Months from November 8, 2016 to November 07, 2019 | 1.) Rs. 10,416 per month for the first 12 months.<br><br>2.) Rs. 10,940 per month for the next 12 months.<br><br>3.) Rs. 11,485 per month for the | Registered Office |

| S. No. | Details of the Property | Licensor/Lessor/Vendor | Owned/ Leased/License | Term of Lease, Stamp Duty, Registration | Consideration/ Lease Rental/ License Fees (in Rs.) | Use |
|---|---|---|---|---|---|---|
| | the plot of land bearing Survey Number: 1/1487 & 3/1487, Road: MP. Marg, Location Opera House, Village Girgaon, Mumbai | Company through its Authorized Signatory. | | | next 12 months. | |
| 2. | Block No. R-4 on Fourth Floor admeasuring about 2500 Sq ft of Building "Usha Complex" constructed on a portion of the land bearing Khasra No. 347 of Mouza Sitabuldi, Nagpur | Leave and Licence Agreement dated April 01, 2016 executed between Kalpana Enterprises, a partnership firm having office at Usha Complex, 345, Kingsway- 440 001 through its Chairman and Company through its Director. | Licenced | From April 01, 2016 to March 31, 2017 | Rs. 1,00,000 per month | Corporate Office |

## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company is primarily engaged in the business of real estate development and undertakes the development of residential, commercial, office use, retail and mixed-use projects.*

*Additionally, the projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business.*

*For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" beginning on page 200 of the Prospectus.*

**Laws relating to Specific State where establishment is situated**

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

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

**Maharashtra Value Added Tax Act, 2002 (MP VAT Act)**

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

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

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

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

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the

incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

**Laws relating to Employment and labour**

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

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

**The Payment of Bonus Act, 1965 (POB Act)**

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

**Minimum Wages Act, 1948**

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

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

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

**The Workmen Compensation Act, 1923 (WCA)**

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

**The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under (Schemes)**

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. *The Employees Provident Fund Scheme*: as per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. *The Employees Pension Scheme*: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. *The Employees Deposit Linked Insurance Scheme:* As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

**The Employees State Insurance Act, 1948 (ESI Act)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

**The Payment of Gratuity Act, 1972**

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

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

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

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

**Tax Related Legislations**

**Central Sales Tax Act, 1956 (CST Act)**

The CST Act formulates principles for determining (a) when a sale or purchase takes place in the course of inter-state trade or commerce; (b) when a sale or purchase takes place outside a State and(c) when a sale or purchase takes place in the course of imports into or export from India. This Act provides for levy, collection and distribution of taxes on sales of goods in the course of inter-state trade or commerce and also declares certain goods to be of special importance in inter-State trade or commerce and specifies the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. Central Sales tax is levied on inter State sale of goods. Sale is considered to be inter-state when (a) sale occasions movement of goods from one State to another or (b) is effected by transfer of documents during their movement from one State to another.

A sale or purchase of goods shall be deemed to take place in the course of inter-state trade or commerce if the sale or purchase is affected by a transfer of documents of title to the goods during their movement from one state to another. When the goods

are handed over to the carrier, he hands over a receipt to the seller. The seller sends the receipt to buyer. The buyer gets delivery of goods on submission of the receipt to the carrier at other end. The receipt of carrier is 'document of title of goods'. Such document is usually called Lorry Receipt (LR) in case of transport by Road or Air Way Bill (AWB) in case of transport by air. Though it is called Central Sales Tax Act, the tax collected under the Act in each State is kept by that State only. Central Sales Tax is payable in the State from which movement of goods commences (that is, from which goods are sold). The tax collected is retained by the State in which it is collected. The Central Sales Tax Act is administered by sales tax authorities of each State. The liability to pay tax is on the dealer, who may or may not collect it from the buyer.

**Income Tax Act, 1961 (IT Act)**

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

**Service Tax**

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. The finance ministry has made it clear that service tax would not be applicable on outsourced processes, in the IT sector, which qualify as ₹manufacture' under the Central excise law. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

**Laws relating to Intellectual Property**

**The Trademarks Act, 1999 (TM Act)**

The TM Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.
Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

**Indian Copyright Act, 1957 (Copyright Act)**

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.
While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.
The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

**The Patents Act, 1970 (Patent Act)**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

**Foreign Investment Regime:**

**The Foreign Exchange Management Act, 1999 (FEMA) and Regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

**The Foreign Trade (Development & Regulation) Act, 1992**

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

**Important General laws:**

**The Companies Act, 1956**

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

**The Companies Act, 2013**

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

**The Indian Contract Act, 1872 (Contract Act)**

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

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

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

**The Consumer Protection Act, 1986 (COPRA)**

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

**Competition Act, 2002 ("*Competition Act*")**

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("***Competition Commission***") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

**The Negotiable Instruments Act, 1881(NI Act)**

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

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

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

**Competition Act, 2002 ("*Competition Act*")**

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("***Competition Commission***") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

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

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

## HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was incorporated on June 30, 2011 as Global Business School (India) Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing No. 219291 dated June 30, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Consequently, the name of our Company was changed from Global Business School (India) Private Limited to Global Education Private Limited pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on November 26, 2011. A fresh Certificate of Incorporation consequent upon change of name was granted to our Company on December 12, 2011 by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra-ordinary General Meeting of our Company held on November 01, 2016 and the name of our Company was changed to Global Education Limited and a Fresh Certificate of Incorporation bearing CIN - U80301MH2011PLC219291 dated November 15, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai.

### Changes in registered office of our Company since incorporation

We set out below the changes in registered office of our Company since inception which has been changed for administrative convenience of our Company.

| Date of Board/ Shareholders resolution/ Postal Ballot | From | To | Purpose |
|---|---|---|---|
| Upon Incorporation | Friendship Centre, Near Agripada Police Station, Opposite YMCA Garden, Mumbai Central (East), Mumbai - 400011 Maharashtra, India | | |
| December 21, 2011 | Friendship Centre, Near Agripada Police Station, Opposite YMCA Garden, Mumbai Central (East), Mumbai - 400011 Maharashtra, India | 607/III, Navjivan, Lamington Road, Mumbai - 400008, Maharashtra, India. | To increase operational efficiency |
| June 10, 2014 | 607/III,Navjivan, Lamington Road, Mumbai - 400008, Maharashtra, India | Level 11, Unit 1102, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. | To increase operational efficiency |
| April 22, 2015 | Level 11, Unit 1102, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. | B-39, MIDC, Hingna Road, Nagpur - 440028, Maharashtra, India. | To increase operational efficiency |
| June 15, 2015 | B-39, MIDC, Hingna Road, Nagpur – 440028, Maharashtra, India. | Level 11, Unit 1102, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. | To increase operational efficiency |
| November 16, 2016 | Level 11, Unit 1102, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. | Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai - 400004, Maharashtra, India | To increase operational efficiency |

**Key Milestones**

| Date | Key Milestones |
|---|---|
| June 30, 2011 | Incorporation of our Company in the name and style "Global Business School (India) Private Limited" |
| December 12, 2011 | Name change of our Company from Global Business School (India) Private Limited to Global Education Private Limited |
| November 15, 2016 | Conversion of our company from Private Limited Company to Public Limited Company. |

**Main Objects**

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

*To carry on the business to own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through franchisee fully equipped schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals and government agencies, establish effective co-ordination, to organise training courses and special programmes to impart training, education in all disciplines, online, distinct, correspondence courses, coaching classes for any stream, any level, any profession, courses for information technology, computer technology, software, hardware, networking, any certified or recongnised courses like SAP and of Government, all types of school, university or any recognized institute courses whether aided or unaided, to provided preparatory coaching for becoming proficient in professional learning including online and offline Competitive Entrance Examinations like CAT, BEC, TOEFL, GRE, GMAT, PMT, PET, JEE, CET, SAP and training programmes for personality development, soft skills, communication skills, creative teaching, behavior skills, trade-commerce-business management, scientific and research and to conduct all types of seminar, training programmes, skilled development programmes and to develop computer software, hardware, web enabled application, information technology related products and also to provide consultancy relating thereto, and to assist the promotion and advancement of trade, commerce, art, science, technology or whatsoever.*

**Amendments to the Memorandum and Articles of Association of our Company**

Since the incorporation of our Company, the following changes have been made to the Memorandum and Articles of Association:

| No. | Date of Amendment / Shareholders Resolution | Amendment |
|---|---|---|
| 1. | Upon Incorporation | The Initial authorised share capital of our Company upon incorporation comprises of Rs. 1 Crore divided into 10 Lakhs Equity Shares of Rs. 10 each. |
| 2. | November 26, 2011 | The Company changed its name from Global Business School (India) Private Limited to Global Education Private Limited. |
| 3. | March 05, 2015 | The re-classification (sub-division) of face value from Rs. 10/- per Equity Share to Re. 1/- per Equity Share. |
| 4. | March 26, 2015 | Clause 1 of the Main Objects (III A) of the MOA of the Company amended. In the Objects Incidental or Ancillary to the attainment of the Main Objects (III B) of the MOA of the Company, the New Clause Nos. 2 to 18 were inserted and Clause Nos. 2 to 31 were re-numbered as Clause Nos. 19 to 49. The Clause Nos. 32 to 41 of the Other Objects (III C) of the MOA of the Company were deleted. |
| 5. | Janurary 01, 2016 | The authorised share capital of our Company increased from Rs. 1 Crore divided into 1 Crore equity shares of Re.1 each to Rs. 1.05 Crores divided into 1 Crore Equity shares of Re. 1 each and 5 Lakh Preference shares of Re. 1 each ranking pari pasu in all respects with that class of share capital of the Company. |
| 6. | November 01, 2016 | Alteration / Amendment to the Object Clause/s of the Memorandum of Association of the Company. |
| 7. | November 01, 2016 | The authorised share capital of our Company increased from Rs.1,05,00,000/- (Rupees One Crore Five Lakhs) comprising of Equity Share Capital of Rs. 1,00,00,000/- (Rupees One Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Re.1/- |

| No. | Date of Amendment / Shareholders Resolution | Amendment |
|---|---|---|
| | | (Rupee One) each and Preference Share Capital of Rs. 5,00,000 (Rupees Five Lakh) Five Percent (5%) Non-cumulative, Non-participative Redeemable Preference Shares of Re.1/- (Rupee One) each to Rs. 5,00,00,000/- (Rupees Five Crores) comprising of Equity Share Capital of Rs. 4,95,00,000 (Rupees Four Crore Ninety Five Lakh) divided into 49,50,000 (Forty Nine Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and Preference Share Capital of Rs. 5,00,000 (Rupees Five Lakh) Zero Percent (0%) Non-cumulative, Non-participative Redeemable Preference Shares of Re.1/- (Rupee One) each, ranking pari-passu in all respects with that class of share capital of the Company. |
| 8. | November 01, 2016 | Adoption of new set of Articles of Association of the Company. |
| 9. | November 01, 2016 | Conversion of a Company from Private limited to Public limited Company. |

**Other Details Regarding our Company**

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 93, 78, and 187, respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 113 and 49 respectively of this Prospectus.

**Time and Cost Overrun in setting-up of projects**

Considering the nature of business activities, our Company has not experienced any time or cost overrun in the past.

**Strikes or Labour Unrest**

Our Company has not lost any time on account of strikes or labour unrest as on the date of this Prospectus.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

**Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc**.

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

**Injunction or restraining order**

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

**Capital raising (Debt / Equity)**

Except as set out in the sections titled "Capital Structure" beginning on pages 49 of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

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

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

**Revaluation of Assets**

Our Company has not revalued its assets as on the date of this Prospectus.

**Shareholders of our Company**

As on the date of this Prospectus, our Company has 7 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page 49 of this Prospectus.

**Holding Company**

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

**Subsidiary (ies) of our Company**

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

**Collaboration Agreements**

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

**Shareholders Agreements**

Our Company has entered into any shareholders agreement as on the date of this Prospectus.

**Material Agreements**

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

**Joint Venture Agreement**

Our Company has not entered into any material joint venture agreements except as disclosed under this section.

**Other Agreements**

Our Company has not entered into any other material agreements, other than in the normal course of its business.

**Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of this Prospectus.

**Strategic Partners**

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

**Financial Partners**

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

## OUR MANAGEMENT

**Board of Directors**

Currently, our Company has Four (4) Directors out of which three (3) are Non-Executive Independent Directors. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN | Nationality | Age | Other Directorships as on the date of this Prospectus |
|---|---|---|---|
| **Mr. Rajeev Bhagwat Chand**<br><br>Father's Name: Mr. Bhagwat Ramdas Chand<br><br>Nature of Directorship: Whole-time Director and CFO<br><br>Residential Address: S-3, S-4, A-2, G G Complex, Seminary Hills, Nagpur-440006,Maharashtra, India<br><br>Date of Appointment: October 24, 2016<br><br>Term: Five (5) Years effective October 24, 2016, liable to retire by rotation<br><br>Occupation: Professional in Service<br><br>DIN: 03638608 | Indian | 39 years | Public Limited Entities:<br><br>Nil<br><br>Private Limited Entities:<br><br>Nil<br><br>Foreign Entities:<br><br>Nil |
| **Mr. Vijay Singh Bapna**<br><br>Father's Name: Mr. Sangram Singh Bapna<br><br>Nature of Directorship: Additional Non-Executive and Independent Director<br><br>Residential Address: 1801, 18th Floor, Sumer Trinity Tower 1, New Prabhadevi Road, Mumbai - 400025, Maharashtra, India.<br><br>Date of Appointment: October 24, 2016<br><br>Term: Not liable to retire by rotation<br><br>Occupation: Self-Employed Professional<br><br>DIN: 02599024 | Indian | 68 years | Public Limited Entities:<br><br>✓ JBF Industries Limited<br>✓ Oil Field Warehouse & Services Limited<br><br>Private Limited Entities:<br><br>Nil<br><br>Foreign Entities:<br><br>Nil |
| **Mr. Aditya Praneet Bhandari**<br><br>Father's Name: Mr. Praneet Mohansingh Bhandari | Indian | 26 years | Public Limited Entities:<br><br>Nil<br><br>Private Limited Entities: |

| Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN | Nationality | Age | Other Directorships as on the date of this Prospectus |
|---|---|---|---|
| Nature of Directorship: Additional Non-Executive and Independent Director<br><br>Residential Address: Flat No. A/502, 5th Floor, Shri Mohini Raj Apartments, Khare Town, Dharampeth, Shankar Nagar, Nagpur - 440010, Maharashtra, India.<br><br>Date of Appointment: October 24, 2016<br><br>Term: Not liable to retire by rotation<br><br>Occupation: Service<br><br>DIN: 07637316 | | | Nil<br><br>Foreign Entities:<br><br>Nil |
| **Ms. Premlata Shantilal Daga**<br><br>Father's Name: Mr. Shantilal Ganeshmal Daga<br><br>Nature of Directorship: Additional Non-Executive and Independent Director<br><br>Residential Address: Plot No 83, Hivri Nagar, Behind Prasant High School, Nagpur - 440008, Maharashtra, India.<br><br>Date of Appointment: October 24, 2016<br><br>Term: Not liable to retire by rotation<br><br>Occupation:Self-Employed Professional<br><br>DIN: 07637313 | Indian | 26 years | Public Limited Entities:<br><br>Nil<br><br>Private Limited Entities:<br><br>Nil<br><br>Foreign Entities:<br><br>Nil |

**Family Relationships between the Directors**

None of the directors of our Company have family relationships.

**Brief Biographies of the Directors**

1. **Mr. Rajeev Bhagwat Chand,** aged about 39 years, is the Whole-time Director and Chief Financial Officer (CFO) of our Company. He holds a degree of M.Com from University of Nagpur and is a fellow member of the ICAI (qualified Chartered Accountant). He has more than 10 (ten) years of experience in the industry and is responsible for administration, management and planning of our Company.

2. **Mr. Vijay Singh Bapna**, aged about 68 years, is the Non-executive and Independent Director of our Company. He is a fellow member of the ICAI (qualified Chartered Accountant) and a member of Institute of Directors, New Delhi. He is having more than 43 (Forty-three) years of experience as corporate executive in various fields. He has received Vir

Seva Medal for the year 2003-04 from Mahavir International Apex and has also received Rashtriya Ekta Award for his outstanding services, achievements and contributions by Mr. Saifuddin Soz, Minister for Environment & Forests on India's 50th year of Independence. For most of his career, he has been a top level executive in various industries including HR and training to the senior level. He was the Chairman of Sponge Iron Manufacturers of India and International President of Mahavir International.

3. **Mr. Aditya Praneet Bhandari**, aged about 26 years, is the Non-executive and Independent Director of our Company. He holds a degree of Bachelor of Business Administration from the University of Nagpur and MSc in International Management from the University of Southampton, United Kingdom. He is having 2 (two) years of experience as an executive in various fields.

4. **Ms. Premlata Shantilal Daga**, aged about 26 years, is the Non-executive and Independent Director of our Company. She holds a degree of B.Com from the University of Nagpur and is a qualified Chartered Accountant, DISA and Company Secretary. She is having more than 4 years of experience as a professional in the fields of accounting, finance and taxation. She is the visiting faculty at National Academy of Direct Taxes and the Institute of Chartered Accountants of India (ICAI). She is an active member of the ICAI, is a member of Directory committee of Nagpur branch of WIRC of the ICAI and was a member of Young empowerment committee and Cultural committee of Nagpur branch of WIRC of the ICAI.

**Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

**Service Contracts**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

**Common directorships of the Directors in companies whose shares are/were suspended from trading on the NSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Prospectus**

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

**Director's association with the Securities Market**

None of the Directors of our Company are associated with securities market.

**Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India**

Except for the details mentioned under section titled "Other Regulatory and Statutory Disclosures" beginning on page 200 of this Prospectus, none of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

**Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorized the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on November 01, 2016, in accordance with Section 180(1)(c) of the Companies Act, 2013 authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the

company's bankers) shall not exceed Rs.100 Crore.

**Remuneration to Executive Directors**

The compensation payable to our Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

1. **Mr. Rajeev Bhagwat Chand**

| Particulars | Remuneration |
|---|---|
| Basic Salary | Rs.1,00,000 per month |
| Designation | Whole-time Director |
| Appointment as a Whole-time director | Five (5) years *with effect from October 24, 2016* |
| Perquisites | Payable as per the rules of the Company |
| Remuneration paid for F.Y. 2015-2016 | Nil |

**Payment or benefit to Non-Executive Directors of our Company**

Apart from the remuneration of our Executive Directors as provided under the heading "Compensation to Executive Directors" above, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

**Shareholding of Directors in our Company**

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

| No. | Name of the Shareholder | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---|---|---|---|---|
| 1. | Mr. Rajeev Bhagwat Chand | 18 | 0.001 | 0.0007 |
| 2. | Ms. Premlata Shantilal Daga | 18 | 0.001 | 0.0007 |
| 3. | Mr. Aditya Praneet Bhandari | 18 | 0.001 | 0.0007 |
| | **Total** | **54** | **0.003** | **0.0021** |

**Interests of our Directors**

Our Directors may be deemed to be interested to the extent of the remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-section "Remuneration to Executive & Non-Executive Directors" above. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 125 of this Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section "Shareholding of Directors in our Company" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled "Financial Information" and "Our Promoters and Promoter

Group" beginning on pages 133 and 125 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our Directors have been appointed to a place or office of profit in our Company. For further details, please refer to section titled "Our Management – Remuneration to Executive Directors" beginning on page 116 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section "Our Management " or the section titled "Financial Information - Related Party Transactions" beginning on pages 113 and 133 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

**Changes in our Company's Board of Directors during the last three (3) years**

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

| No. | Name of the Director & Designation | Date of Appointment/ Reappointment/ Resignation | Reason |
|---|---|---|---|
| 1. | Ms. Dhanashri Khushal Chilbule | Appointed as an Additional Non-executive Director in a meeting dated March 02, 2015 | To ensure better Corporate Governance |
| 2. | Mr. Aditya Chaitanya Kochar | Resigned as a Director in a meeting dated March 03, 2015 | Pre-Occupation |
| 3. | Ms. Dhanashri Khushal Chilbule | Appointed as a Director in an Annual General Meeting dated September 29, 2015 | To ensure better Corporate Governance |
| | | Resigned as a Director in a meeting dated March 04, 2016 | Pre- Occupation. |
| 4. | Mr. Surendra Hiralalji Kable | Appointed as an Additional, Non-executive Director in a meeting dated March 04, 2016 | To ensure better Corporate Governance |
| 4. | Mr. Rajeev Bhagwat Chand | Re-designated as the Whole-time director and CFO in the meeting dated October 24, 2016 | To ensure better Corporate Governance |
| 5. | Mr. Vijay Singh Bapna | Appointed as an Additional Non-executive and Independent Director in the meeting dated October 24, 2016 | To ensure better Corporate Governance |
| 6. | Mr. Aditya Praneet Bhandari | Appointed as an Additional Non-executive and Independent Director in the meeting dated October 24, 2016 | To ensure better Corporate Governance |
| 7. | Ms. Premlata Shantilal Daga | Appointed as an Additional Non-executive and Independent Director in the meeting dated October 24, 2016 | To ensure better Corporate Governance |
| 8. | Mr. Surendra Hiralalji Kable | Resigned as a Director in a meeting dated October 24, 2016. | Pre- Occupation. |

## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 read with the rules made there under, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. The requirements pertaining to the Composition of the Board of Directors and the constitution of the Committees such as the Audit Committee, Stakeholder's Relationship Committee and Nomination & Remuneration Committees have been complied with.

Our Board of Directors consists of 4 (Four) Directors of which 3 (Three) are Non-executive Independent Directors (as defined under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) including (1) one woman Director, which is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated November 16, 2016 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited. The constituted Audit Committee comprises following members.

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Mr. Vijay Singh Bapna | Chairman | Additional Non-executive, Independent Director |
| Ms. Premlata Shantilal Daga | Member | Additional Non-executive, Independent Director |
| Mr. Aditya Praneet Bhandari | Member | Additional Non-executive, Independent Director |

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

(a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company

(b) review and monitor the auditor's independence and performance, and effectiveness of audit process

(c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to :-
   i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 217(2AA) of the Companies Act, 1956 and/or Section 134(3)(c) of the Companies Act, 2013;
   ii. changes, if any, in accounting policies and practices and reasons for the same;
   iii. major accounting entries involving estimates based on the exercise of judgment by management
   iv. significant adjustments made in the financial statements arising out of audit findings

v. compliance with listing and other legal requirements relating to financial statements
vi. disclosure of any related party transactions

(d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval

(e) approval or any subsequent modification of transactions of the Company with related parties

(f) scrutiny of inter-corporate loans and investments

(g) valuation of undertakings or assets of the Company, wherever it is necessary;

(h) evaluation of internal financial controls and risk management systems;

(i) monitoring the end use of funds raised through public offers and related matters;

(j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(m) discussion with internal auditors of any significant findings and follow up thereon;

(n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(q) approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(r) reviewing the Management discussion and analysis of financial condition and results of operations;

(s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;

(t) reviewing the Internal audit reports relating to internal control weaknesses;

(u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

(v) reviewing the functioning of the Whistle Blower mechanism;

(w) reviewing / redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;

(x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:

(y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations]."

**2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limitedvide Resolution dated November 16, 2016.. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Ms. Premlata Shantilal Daga | Chair-person | Additional Non-executive, Independent Director |
| Mr. Vijay Singh Bapna | Member | Additional Non-executive, Independent Director |
| Mr. Aditya Praneet Bhandari | Member | Additional Non-executive, Independent Director |
| Mr. Rajeev Bhagwat Chand | Member | Whole-time Director & CFO |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

**A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum two (2) members, out of which at least one (1) shall be an independent director.

**C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- consider and resolve the grievance of security holders of the Company;
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations]

**3. Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited vide Resolution dated November 16, 2016.The Nomination and Remuneration Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Mr. Vijay Singh Bapna | Chairman | Additional Non-executive, Independent Director |

| | | |
|---|---|---|
| Ms. Premlata Shantilal Daga | Member | Additional Non-executive, Independent Director |
| Mr. Aditya Praneet Bhandari | Member | Additional Non-executive, Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**C. Role of Terms of Reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees

- while formulating the policy under (b) above, ensure that

i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. 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.

**4. Coroporate Social Responsibility Committee**

Our Company has formed the Coroporate Social Responsibility Committee as per Section 135 and including Schedule VII other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited vide Resolution dated November 16, 2016. The Coroporate Social Responsibility Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Mr. Rajeev Bhagwat Chand | Chairman | Whole-time Director & CFO |
| Mr. Vijay Singh Bapna | Member | Additional Non-executive, Independent Director |
| Ms. Premlata Shantilal Daga | Member | Additional Non-executive, Independent Director |
| Mr. Aditya Praneet Bhandari | Member | Additional Non-executive, Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee

**Role of Terms of Reference**

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 as amended from time to time.
- recommend the amount of expenditure to be incurred on the activities referred to in clause (*a*); and
- monitor the Corporate Social Responsibility (CSR) Policy of the Company from time to time
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Corporate Social

Responsibility Policy) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

**POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:**

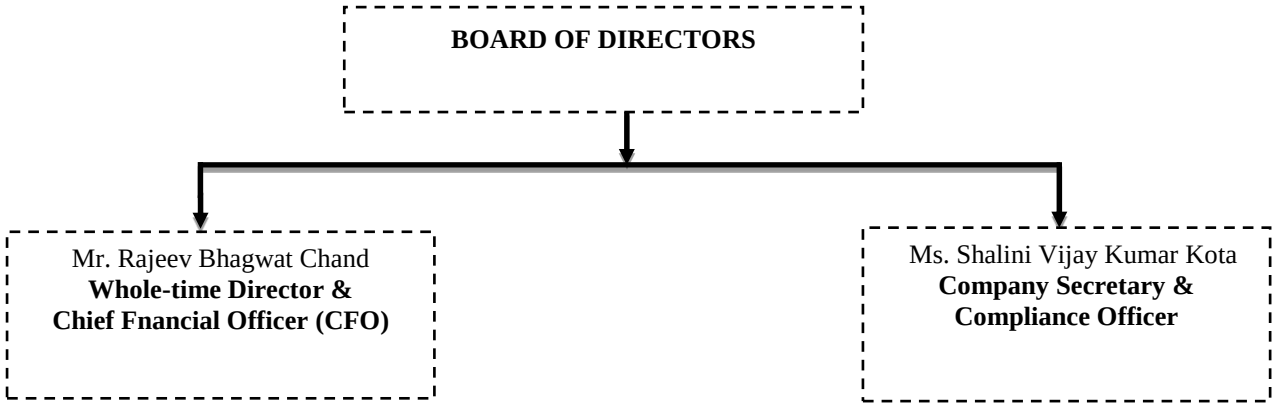
The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Further, Board of Directors at their meeting held on November 16, 2016, have approved and adopted the policy on insider trading in view of the proposed public issue.

CS Shalini Vijay Kumar Kota, Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. The Board of Directors at their meeting held on November 16, 2016 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**Management Organizational Structure**




**Profiles of our Key Managerial Personnel**

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. Mr. Rajeev Bhagwat Chand, aged about 39 years, is the Whole-time Director and Chief Financial Officer (CFO) of our Company. He holds a degree of M. Com from University of Nagpur and a fellow member of the ICAI (qualified Chartered Accountant). He has more than 10 (ten) years of experience in the industry and is responsible for administration, management and planning of our Company.

2. CS Shalini Vijay Kumar Kota, aged about 31 years is the Company Secretary and Compliance Officer of our Company. CS Kota is a qualified Company Secretary from the Institute of Company Secretaries of India. She has

recently been associated with our Company. She is looking after all the corporate governance matters, listing compliances and company law functions of our Company.

**Status of Key Management Personnel in our Company**

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

**Shareholding of Key Management Personnel in our Company**

None of the Key Management Personnel other than Mr. Rajeev Bhagwat Chand who holds 18 (eighteen) Equity Shares in our Company as on the date of this Prospectus.

**Bonus or profit sharing plan of the Key Managerial Personnel**

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

**Interests of Key Management Personnel**

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**Payment of Benefits to Officers of our Company (*non-salary related*)**

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page 133 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

**Relationship amongst the Key Managerial Personnel of our Company**

There is no family relationship amongst the Key Managerial Personnel of our Company.

**Relationship between the Directors and Key Managerial Personnel**

There are no family relationships between the Directors and Key Managerial Personnel of our Company.

**Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

**Loans availed by Directors / Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this Prospectus.

**Changes in our Company's Key Managerial Personnel during the last three (3) years**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

| Sr. No. | Name of the Key Managerial Personnel & Designation | Date of Appointment | Date of Resignation | Reason |
|---|---|---|---|---|
| 1. | Mr. Rajeev Bhagwat Chand<br>**Whole-time Director and Chief Financial Officer** | October 24, 2016 | NA | To ensure better compliance |
| 2. | CS Shalini Vijay Kumar Kota<br>**Company Secretary and Compliance Officer** | October 24, 2016 | NA | To ensure better compliance |

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Our Promoters are (i) Mr. Rishabh Sunil Surana and (ii) Mighty Overseas Private Limited ("**MOPL**"). As on the date of this Prospectus, our Promoters hold 9,36,000 Equity Shares which in aggregate, constitutes 52.00 % of the issued and paid-up Equity Share capital of our Company.

### Details of Individual Promoter of our Company

| | |
|---|---|
| | **Mr. Rishabh Sunil Surana** is the Promoter of our Company. For further details, please refer to section titled "Our Management" beginning on page 113 of this Prospectus.<br><br>**Permanent Account Number**: BLLPS9831C<br>**Passport No.:** M7321234<br>**Aadhar No.:** 9144 2175 5216<br>**Driving license No.:**501973952<br>**Voter's identification card No.:** Not Available<br><br>For further details in relation to other ventures of Mr. Rishabh Sunil Surana, please refer to section titled "Group Entities of our Company" beginning on page 130 of this Prospectus. |

### Mighty Overseas Private Limited

Mighty Overseas Private Limited is the Corporate Promoters of our Company. The Company was incorporated on March 06, 2009. The Registered office of the Company is situated at D-64, 21st Century Business Centre, Vikas Marg, Shakarpur, New Delhi – 110092, Delhi, India. The main objects of the Company include Import-Export and Related Activities.

| | |
|---|---|
| **Name** | Mighty Overseas Private Limited |
| **Permanent Account Number** | AAFCM9463K |
| **Company Registration Number** | U74120DL2009PTC188255 |
| **Address of ROC** | 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019, Delhi, India |
| **Bank Account Number** | A/c No. 624205500946; IFSC Code: ICIC0006242 |
| **Name of the Bank and Branch** | ICICI Bank, Ramdaspeth Branch, Nagpur – 440010, Maharashtra |

*We confirm that the PAN, Bank account Number, Company registration number, and the address of the ROC Office with which our Corporate Promoter is registered have been submitted to the Stock Exchanges at the time of filing of this Prospectus.*

The following directors of Mighty Overseas Private Limited are the ultimate beneficial owners.

| Serial No. | Details |
|---|---|
| 1. | **Name: Mr. Ajay Khemchand Choudhari**<br>PAN: ALIPC7787R<br>Passport No.: N.A. |
| 2. | **Name: Mr. Surendra Hiralalji Kable**<br>PAN: AYLPK6822B<br>Passport No.: N.A. |

The Equity Shares of the Corporate Promoter are not listed.

**Board of Directors**

The Board of Directors of the Corporate Promoter comprises:

| Sr. No. | Name | Address | Designation | DIN | Date of Appointment |
|---|---|---|---|---|---|
| 1. | **Mr. Surendra Hiralalji Kable** | Plot No. 24/A, Ring Road, Near Omkar Nagar, Sadbhawana Nagar, Parvati Nagar, S.O. Nagpur - 440027, Maharashtra, India | Additional Director | 06968420 | October 03, 2016 |
| 2. | **Mr. Ajay Khemchand Chaudhari** | A\P Devi Wada, Faizpur, Tal Yawal Jalgaon - 425301, Maharashtra, India | Director | 07457696 | March 04, 2016 |

**Change in Management or Control**

There has been no change in control of the management of MOPL in the three years preceding the date of this Prospectus other than as stated below:.

| Name of Director | Date of Appointment / Resignation | Appointment / Resignation |
|---|---|---|
| | | |
| Mr. Rajeev Kumar Singh | October 01, 2014 | Appointment |
| Mr. Rajeev Kumar Singh | Novemeber 07, 2014 | Resignation |
| Mr. Kartick Das | October 01, 2014 | Appointment |
| Ms. Reena Nitin Naukarkar | April 24, 2015 | Appointment |
| Ms.Leena Nitin Tatiya | April 24, 2015 | Appointment |
| Mr. Joydeep Ghosh | April 27, 2015 | Resignation |
| Mr. Sudip Ghosh | April 27, 2015 | Resignation |
| Mr. Kartick Das | April 27, 2015 | Resignation |
| Mr. Nitin Gautamchand Tatiya | February 06, 2016 | Appointment |
| Ms. Reena Nitin Naukarkar | February 06, 2016 | Resignation |
| Mr. Ajay Khemchand Chaudhari | March 04, 2016 | Appointment |
| Mr. Nitin Gautamchand Tatiya | March 04, 2016 | Resignation |
| Ms. Leena Nitin Tatiya | October 03, 2016 | Resignation |
| Mr. Surendra Hiralalji Kable | October 03, 2016 | Appointment |

**Interests of our Promoters**

Our Promoters are interested in our Company only to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "Capital Structure" beginning on page 49 of this Prospectus.

Our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters has any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

**Common Pursuits**

Our Company is engaged in the educational and training services. The company is based in Nagpur and has their Education and Training Institute. Our Company has not adopted any measures for mitigating such conflict situations. However, our Company believes that all such transactions have been conducted on the arms length basis. For further details on the related party transactions, to the extent of which our Company is involved, please see the "Annexure R - Related Party Transactions" beginning on page 174 of this Prospectus.

**Interest of Promoters in the Promotion of our Company**

Our Promoters are interested in our Company as mentioned above in this chapter, under the heading "***Common Pursuits of our Promoter***" and to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

**Interest of Promoters in the Property of our Company**

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, we confirm that our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

**Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years**

Except as stated in "***Financial Information of the Company*****"** on page 133 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group in the last two years preceding the date of this Prospectus.

**Other Confirmations**

Our Company hereby confirms that:

- None of our Promoters have been declared as a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past or are pending against them.

- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

**Payment or benefits to the Promoters in the last two (2) years**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section 113 of this Prospectus.

**Disassociation by the Promoters from entities in last three (3) years**

None of our Promoters of the Company have disassociated from any of the companies or firms in the last three (3) years.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "Outstanding Litigations and Material Developments" beginning on page 195 of this Prospectus.

**Declarations**

MOPL is neither a sick company within the meaning of SICA nor has any winding up proceedings been initiated against MOPL.

No application has been made to RoC for striking off its name. Additionally, MOPL have not become defunct in the five years preceding the date of the Prospectus.

Our Corporate Promoter, the members of our Promoter Group and relatives of our Promoters (as per the Companies Act) have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

**Companies with which the Promoters has disassociated in the last three years**

None of our Promoters have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Prospectus.

**Individual Promoter Group of our Promoters**

In addition to our Promoters named in above section, the following natural persons are part of our Promoters Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

| Name of our Individual Promoter | Name of the Relatives | Relationship with the Relative |
|---|---|---|
| **Mr. Rishabh Sunil Surana** | Mr. Sunil Surana | Father |
| | Ms. Anita Surana | Mother |
| | Mr. Aditya Surana | Brother |
| | NA | Sister |
| | NA | Daughter |
| | NA | Son |
| | Ms. Heena Surana | Spouse |
| | Mr. Bharat Kumar Doshi | Spouse's Father |
| | Ms. Hansa Doshi | Spouse's Mother |
| | Mr. Siddharth Doshi | Spouse's Brother |

**Promoter Group Entities of our Promoters**

The following entities form a part of our Promoter Group entities in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

1. **Mr. RISHABH SUNIL SURANA**

*A. Any company in which 10% or more of the share capital is held by the Promoter or a Promoter Group Individual or a firm or a HUF in which the Promoter or any Promoter Group Individual is a member:*

| Sr. No. | Name of Promoter Group |
|---|---|
| 1 | Jain Global Engineering & Fabricators Private Limited |
| 2 | Aurum Hospitility Private Limited |
| 3 | Jain Global Engineering & Fabricators Private Limited |
| 4 | Shree Nakoda Infrastructure Private Limited |
| 5 | Wardhaman Neev Foundation |
| 6 | Pink City Delcom Private Limited |
| 7 | Tirubhawan Commotrade Private Limited |

| | |
|---|---|
| 8 | Doshi Consultants Private Ltd |
| 9 | DCPL International Private Ltd |
| 10 | DCPL Life Scienses P Ltd |
| 11 | BHI Infrastructure Private Ltd |

*B. Any body corporate in which a Company specified in point A above, holds 10% or more of the share capital*

Param Sagar Infrastructure Private Limited

*C. Any HUF or firm in which the aggregate share of the Promoters and a Promoter Group Individual is equal to or more than 10% of the total*

1. Jain Engineering Works
2. Riaan Building Solutions
3. Marvel IT Solution
4. Sunil Surana HUF
5. Aditya Surana HUF
6. DCPL International

**2. MIGHTY OVERSEAS PRIVATE LIMITED**

| Sr. No. | Name of the Company |
|---|---|
| 1 | Clear Impex Private Limited |
| 2 | Coral Exim Private Limited |

## GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'group companies/ entities', our Company has considered Companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a standalone basis, or other Companies as considered material by our Board. Pursuant to a resolution of our Board dated November 16, 2016, for the purpose of disclosure in Issue documents for the Issue, a Company shall be considered material and will be disclosed as a Group Entity if such Company forms part of the Promoters Group, and our Company has entered into one or more transactions with such Company in the previous audit fiscal year / period cumulatively exceeding 10% of the total standalone revenue of our Company for such fiscal.

## RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to section titled "Financial Information - Annexure Y - Related Party Transactions" beginning on page 174 of this Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividend on the Equity Shares in each of the Financial Years 2012, 2013, 2014, 2015 & 2016 and for the period ended September 30, 2016 as per our Restated Financial Statements, the details of which are as given below:

| Particulars | Financial Years | | | | | Period |
|---|---|---|---|---|---|---|
| | March 31, 2012 | March 31, 2013 | March 31, 2014 | March 31, 2015 | March 31, 2016 | September 30, 2016 |
| Face value per share (in Rs) | 10/- | 10/- | 10/- | 1/- | 1/- | 1/- |
| Dividend (in Rs.) | NIL | NIL | NIL | NIL | NIL | NIL |
| Dividend per share (in Rs.) | NIL | NIL | NIL | NIL | NIL | NIL |
| Rate of dividend (%) | NIL | NIL | NIL | NIL | NIL | NIL |
| Dividend Tax (Rs.) | NIL | NIL | NIL | NIL | NIL | NIL |

## SECTION VI: FINANCIAL INFORMATION

## FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORTON RESTATED FINANCIAL STATEMENTS OF "GLOBAL EDUCATION LTD." (PREVIOUSLY KNOWN AS "GLOBAL EDUCATION PVT. LTD.")**

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

To,

The Board of Directors,
**GLOBAL EDUCATION LTD.**
Office No. 112, 1st Floor of Building "Panchratna CHSL",
M. P. Marg, Opera House,
Girgaon, Mumbai 400004,
Maharashtra – India

Dear Sirs,

**Report on Restated Financial Statements**

1. We have examined the attached Restated Financial Statements of **GLOBAL EDUCATION LTD.** (Previously known as **"GLOBAL EDUCATION PVT. LTD."**) (hereinafter referred as "the Company") as at 30th September, 2016, 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 and the related Restated Statement of Profit & Loss for the period ended 30th September, 2016 and for the financial years ended on 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 and Restated Statement of Cash Flow for the period ended 30th September, 2016 and for the financial years ended 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 (collectively "Restated Summary Statements" or "Restated Financial Statements"). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the Company in connection with Initial Public Offering (IPO) of Equity Shares on SME Platform of National Stock Exchange.

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

i) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act") read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and related amendments / clarifications made thereto from time to time;

iii) The terms of reference to our engagements with the Company, requesting us to examine the financial statements referred to above and proposed to be included in the Draft offer Document / offer Document of the Company in connection with its proposed initial public offer of equity shares on SME Platform of National Stock Exchange ("IPO" or "SME IPO") and

iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ('ICAI') ("Guidance Note")

3. The Restated Summary Statements of the Company have been extracted by the Management from the Audited Financial Statements of the Company for the period ended 30th September, 2016 and for the financial years ended 31st

March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 which have been approved by the Board of Directors.

4. Audit of the financial statements-

   for the period ended 30th September, 2016 and for the year ended 31st March, 2016, has been conducted by Company's Statutory Auditors M/s. Dheeraj Kochar & Co. (F. R. No. 125864W);

   for the years ended 31st March, 2015 and 2014 has been conducted by Company's then Statutory Auditors M/s. V. K. Surana & Co. & Co. Chartered Accountants (F. R. No. 110634W);

   for the years 31st March, 2013 & 2012 has been conducted by Company's then Statutory Auditors, M/s Dugad Chordia & Associates, Chartered Accountants (F. R. No. 132815W).

   Further, financial statements for the period ended 30th September, 2016 and year ended 31st March, 2016 have been re-audited by us as required under the SEBI ICDR Regulations. This report, in so far as it relates to the amounts included for the period ended 30th September, 2016 and for the financial years ended 31st March, 2016, which were audited by the Statutory Auditors, M/s. Dheeraj Kochar & Co. (F. R. No. 125864W); for the financial years ended 31st March, 2015 and 2014 which were audited by the Statutory Auditors M/s. V. K. Surana & Co. Chartered Accountants (F. R. No. 110634W); and for the financial years ended 31st March, 2013 and 2012 which were audited by the Statutory Auditors M/s Dugad Chordia & Associates, Chartered Accountants (F. R. No. 132815W) is based on the audited financial statements of the Company and whose Auditor's Reports have been relied upon by us for the said periods.

5. In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the 'ICAI') and the terms of our engagement agreed with you, we report that:

   (i) The "Restated Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at 30th September, 2016, 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Assets & Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   (ii) The "Restated Statement of Profit & Loss" as set out in **Annexure II** to this report, of the Company for the period ended 30th September, 2016 and for the financial years ended 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Profit & Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   (iii) The "Restated Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the period ended 30th September, 2016, and for the financial years ended 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments if any, for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods.
b) Adjustments for prior period and other material amounts, if any in the respective financial years to which they relate and there are not qualifications which require adjustments.
c) There are no exceptional and extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
d) These Profits / (Losses) have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

7. We have examined the following regrouped/ rearranged financial information relating to the Company, proposed to be included in the Draft offer Document / offer Document ("Offer Document"), as approved by the Board of Directors of the Company and attached to this report for the period ended 30th September, 2016 and for the financial years ended on 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012

(i) Statement of Share Capital enclosed as **Annexure A**
(ii) Statement of Reserves & Surplus enclosed as **Annexure B**
(iii) Statement of Long Term Borrowings enclosed as **Annexure C**
(iv) Statement of Principal Terms of Secured Loans And Assets Charged As Security **(Annexure CF1)**
(v) Statement of Deferred Tax (Assets) / Liabilities enclosed as **Annexure D**
(vi) Statement of Long Term Provisions enclosed as **Annexure E**
(vii) Statement of Short Term Borrowings enclosed as **Annexure F**
(viii) Statement of Trade Payables enclosed as **Annexure G**
(ix) Statement of Other Current Liabilities enclosed as **Annexure H**
(x) Statement of Short Term Provisions enclosed as **Annexure I**
(xi) Statement of Fixed Assets enclosed as **Annexure J**
(xii) Statement of Long Term Loans & Advances enclosed as **Annexure K**
(xiii) Statement of Inventories enclosed as **Annexure L**
(xiv) Statement of Trade Receivables enclosed as **Annexure M**
(xv) Statement of Cash & Cash Equivalents enclosed as **Annexure N**
(xvi) Statement of Short Term Loans & Advances enclosed as **Annexure O**
(xvii) Statement of Other Current Assets enclosed as **Annexure P**
(xviii) Statement of Revenue from Operations and Other Income enclosed as **Annexure Q**
(xix) Statement of Operational Expenses enclosed as **Annexure R**
(xx) Statement of Purchase of Stock in Trade enclosed as **Annexure S**
(xxi) Statement of Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade enclosed as **Annexure T**
(xxii) Statement of Employee Benefit Expenses enclosed as **Annexure U**
(xxiii) Statement of Other Expenses enclosed as **Annexure V**
(xxiv) Statement of Finance Costs enclosed as **Annexure W**
(xxv) Statement of Contingent Liabilities as **Annexure X**
(xxvi) Statement of Related Party Transactions enclosed as **Annexure Y**
(xxvii) Statement of Capitalization as at 30th September, 2016 (pre-issue) and as adjusted for this issue (post issue) subject to reliance being placed on management representation in respect of post issue figures contained in the Statement of Capitalization enclosed as **Annexure Z**
(xxviii) Summary of Mandatory accounting ratios based on adjusted profits/losses, relating to earnings per share, net assets value per share and return on net worth enclosed as **Annexure AA**
(xxix) Statement of Segment Reporting enclosed as **Annexure AB**
(xxx) Statement of Tax Shelter enclosed as **Annexure AC**
(xxxi) Statement of Dividend Declared enclosed as **Annexure AD**

8. We, M/s. SVK & ASSOCIATES, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate No. 006770 dated November 13, 2013 issued by the "Peer Review Board" of the ICAI.

9. The preparation and presentation of the financial statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for the events and circumstances occurring after the date of our report.

12. In our opinion, the above financial information contained in **Annexure I** to **Annexure AD** read with respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

13. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

14. We have no responsibility to update our report for events and circumstances occurring after the date of report.

15. This report is intended solely for the use of Management and for the inclusion in the offer Document in connection with the proposed Initial Public Offer – SME IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**16. Auditors' Responsibility**

Our responsibility is to express an opinion on these restated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**17. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at 30th September, 2016, 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012;

b) In the case of the Restated Statement of Profit and Loss, of the profit / (loss) of the Company for the Period / Years ended on that date; and

c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Period / Years ended on that date.

**For SVK & ASSOCIATES**
**Chartered Accountants**
Firm Regn. No. – 118564W

**Shilpang V. Karia**
**Partner**
M. No.: 102114

Place: Mumbai
Date: 16th November, 2016

**ANNEXURE-I**
**GLOBAL EDUCATION LTD.**
**SUMMARY STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)**

***(Amount in ₹)***

| | Particulars | Annx. | As At | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **1** | **Equity & Liabilities** | | | | | | | |
| | Shareholders' Funds | | | | | | | |
| | (a) Share Capital | **A** | 102,50,000 | 102,50,000 | 4,00,000 | 4,00,000 | 4,00,000 | 1,00,000 |
| | (b) Reserves & Surplus | **B** | 711,36,063 | 427,63,442 | 241,68,524 | 132,92,013 | 37,39,224 | (69,185) |
| | | | **813,86,063** | **530,13,442** | **245,68,524** | **136,92,013** | **41,39,224** | **30,815** |
| **2** | **Non Current Liabilities** | | | | | | | |
| | (a) Long-term borrowings | **C** | 42,51,628 | 133,52,028 | 58,33,204 | 15,25,116 | - | - |
| | (b) Deferred Tax Liabilities | **D** | - | 50,16,208 | - | 2,98,385 | - | - |
| | (c) Long-term provisions | **E** | 8,09,400 | 2,89,329 | 77,159 | 9,943 | - | - |
| | | | **50,61,028** | **186,57,565** | **59,10,363** | **18,33,444** | **-** | **-** |
| **3** | **Current liabilities** | | | | | | | |
| | (a) Short-term borrowings | **F** | 49,85,583 | 49,09,297 | - | - | - | - |
| | (b) Trade payables | **G** | 5,47,03,921 | 96,10,441 | 5,42,792 | 1,26,538 | 1,36,842 | - |
| | (c) Other current liabilities | **H** | 83,38,664 | 95,38,599 | 23,99,440 | 8,57,031 | 3,85,745 | 91,370 |
| | (d) Short-term provisions | **I** | 1,64,11,638 | 32,12,993 | 38,20,697 | 44,55,861 | 20,28,578 | 4,235 |
| | | | **8,44,39,806** | **272,71,330** | **67,62,929** | **54,39,430** | **25,51,165** | **95,605** |
| | **Total** | | **17,08,86,898** | **989,42,337** | **372,41,816** | **209,64,887** | **66,90,389** | **1,26,420** |
| | **Assets** | | | | | | | |
| **4** | **Non-current assets** | | | | | | | |
| | (a) Fixed Assets | **J** | 158,66,168 | 351,25,906 | 121,75,754 | 71,41,012 | 4,02,282 | - |
| | (b) Deferred Tax Assets | **D** | 88,416 | - | 1,63,163 | - | 7,104 | - |
| | (c) Long-term loans and advances | **K** | 80,81,619 | 51,97,931 | 52,92,619 | 52,92,619 | - | - |
| | | | **2,40,36,203** | **4,03,23,837** | **176,31,536** | **124,33,631** | **4,09,386** | **-** |
| **5** | **Current Assets** | | | | | | | |
| | (a) Inventories | **L** | 1,28,50,585 | 59,16,007 | - | - | - | - |
| | (b) Trade Receivables | **M** | 8,92,29,145 | 77,04,543 | 16,91,422 | 17,61,231 | 13,88,068 | - |
| | (c) Cash & Bank Balances | **N** | 8,52,134 | 3,30,94,952 | 110,30,655 | 52,38,851 | 26,12,098 | 20 |
| | (d) Short Term Loans & Advances | **O** | 4,39,18,831 | 1,19,02,999 | 68,88,203 | 15,04,334 | 22,80,837 | - |
| | (e) Other Current Assets | **P** | - | - | - | 26,840 | - | 1,26,400 |
| | | | **14,68,50,694** | **5,86,18,501** | **1,96,10,280** | **85,31,256** | **62,81,003** | **1,26,420** |
| | **Total** | | **17,08,86,898** | **989,42,337** | **372,41,816** | **209,64,887** | **66,90,389** | **1,26,420** |

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures II, III and IV respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**Shilpang V. Karia**
**Partner**
**M. No. 102114**

**For, GLOBAL EDUCATION LTD.**

**Rajeev Bhagwat Chand**
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

**ANNEXURE-II**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF PROFIT AND LOSS (AS RESTATED)**

***(Amount in ₹)***

| Particulars | Annx | For the Period / Year Ended | | | | | |
|---|---|---|---|---|---|---|---|
| | | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 30-06-2011 to 31-3-2012 |
| **Continuing Operations** | | | | | | | |
| **Revenue from operations:** | | | | | | | |
| - Revenue From Sale of Services & Goods | Q | 15,56,94,590 | 13,36,57,342 | 4,92,46,982 | 2,39,52,676 | 1,10,62,914 | - |
| - Other Operating Income | Q | - | - | - | - | - | - |
| **Net Revenue from operations** | | **15,56,94,590** | **13,36,57,342** | **4,92,46,982** | **2,39,52,676** | **1,10,62,914** | **-** |
| Other income | Q | 27,44,354 | 12,40,839 | 5,26,514 | 6,24,546 | - | - |
| **Total Revenue (A)** | | **1,584,38,944** | **1348,98,181** | **497,73,496** | **245,77,222** | **110,62,914** | **-** |
| **Expenses:** | | | | | | | |
| Operational Expenses | R | 2,08,20,936 | 2,90,37,359 | 2,05,94,728 | 60,25,960 | 50,63,823 | - |
| Purchase of Stock-in-trade | S | 8,24,25,806 | 2,93,61,482 | - | - | - | - |
| Changes in inventories of stock in trade | T | (69,34,578) | (59,16,007) | - | - | - | - |
| Employee benefits expense | U | 1,58,81,041 | 85,86,210 | 25,96,675 | 2,45,558 | - | - |
| Other expenses | V | 50,31,576 | 170,46,726 | 34,88,826 | 34,43,805 | 2,50,921 | 37,585 |
| **Total Expenses (B)** | | **1,172,24,781** | **781,15,770** | **266,80,229** | **97,15,323** | **53,14,744** | **37,585** |
| **Earnings Before Interest, Taxes, Depreciation & Amortization** | | **412,14,162** | **567,82,412** | **230,93,267** | **148,61,899** | **57,48,170** | **(37,585)** |
| Finance costs | W | 11,77,624 | 11,83,144 | 7,57,503 | 65,154 | 3,775 | - |
| Depreciation and amortization expenses | | 27,87,924 | 54,61,809 | 60,02,529 | 6,27,045 | 2,21,200 | 31,600 |
| **Profit before exceptional items, extraordinary items and tax (C=A-B)** | | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| Exceptional items **(D)** | | - | - | | - | - | - |
| **Profit before extraordinary items and tax (E=C-D)** | | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| Extraordinary items **(F)** | | - | - | - | - | - | - |
| **Profit before tax (G=E-F)** | | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| **Tax Expenses** | | | | | | | |
| - Current Tax | | 137,60,203 | 164,20,284 | 57,63,863 | 42,91,893 | 17,21,890 | - |
| - Tax adjustment of prior years | | 2,20,414 | 3,42,885 | 1,54,410 | 19,529 | - | - |
| - Deferred Tax | | (51,04,624) | 51,79,371 | (4,61,548) | 3,05,489 | (7,104) | - |
| - MAT Credit Entitlement | | - | - | - | - | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Tax Expense For The Year (H)** | | **88,75,993** | **219,42,540** | **54,56,725** | **46,16,911** | **17,14,786** | **-** |
| **Restated profit after tax from Continuing Operations (I=G-H)** | | **283,72,621** | **281,94,918** | **108,76,511** | **95,52,789** | **38,08,409** | **(69,185)** |
| **Profit from Discontinuing Operations (J)** | | **-** | **-** | **-** | **-** | **-** | **-** |
| **Restated profit for the year from total operations (K=I+J)** | | **283,72,621** | **281,94,918** | **108,76,511** | **95,52,789** | **38,08,409** | **(69,185)** |

Note: The above statement should be read with the restated statement of assets and liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**Shilpang V. Karia**
**Partner**
**M. No. 102114**

**For, GLOBAL EDUCATION LTD.**

**Rajeev Bhagwat Chand**
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

**ANNEXURE-III**
**GLOBAL EDUCATION LTD.**
**CASHFLOW STATEMENT (AS RESTATED)**

***(Amount in ₹)***

| Particulars | For the Period | For the Year ended | | | | |
|---|---|---|---|---|---|---|
| | 30/09/16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 30-06-2011 to 31-3-2012 |
| **1.Cash Flow From Operating Activities:** | | | | | | |
| **Net Profit before tax, extraordinary & exceptional item** | **372,48,614** | **501,37,458** | **163,33,235** | **141,69,700** | **55,23,195** | **(69,185)** |
| *Adjustments for:* | | | | | | |
| Depreciation and amortization expense | 27,87,924 | 54,61,809 | 60,02,529 | 6,27,045 | 2,21,200 | 31,600 |
| Finance Cost | 11,77,624 | 11,83,144 | 7,57,503 | 65,154 | 3,775 | - |
| Interest Received / Other Non Operative Receipts | (22,01,705) | (9,91,590) | (5,26,194) | (4,78,544) | - | - |
| **Operating Profit before Changes in Working Capital** | **390,12,457** | **557,90,822** | **225,67,073** | **143,83,355** | **57,48,170** | **(37,585)** |
| *Adjustments for:* | | | | | | |
| Inventories | (69,34,578) | (59,16,007) | - | - | - | - |
| Trade Receivables | (815,24,602) | (60,13,121) | 69,809 | (3,73,163) | (13,88,068) | - |
| Short Term & Long Term Loans & Advances | (369,34,751) | (11,73,417) | (64,77,951) | (50,34,577) | (4,40,054) | - |
| Other Current Assets | - | - | 26,840 | (26,840) | 1,26,400 | (1,26,400) |
| Trade Payables | 450,93,480 | 90,67,649 | 4,16,254 | (10,304) | 1,36,842 | - |
| Other Current Liabilities | (11,99,935) | 71,39,159 | 15,42,409 | 4,71,286 | 2,94,375 | 91,370 |
| Short term Provision | 14,10,748 | 4,66,059 | 6,12,955 | (1,42,720) | 3,02,453 | 4,235 |
| Long term Provision | 5,20,071 | 2,12,170 | 67,216 | 9,943 | - | - |
| **Changes in Working Capital** | **(795,69,567)** | **37,82,492** | **(37,42,468)** | **(51,06,375)** | **(9,68,052)** | **(30,795)** |
| Cash Flow from Extra-Ordinary Items & Exceptional Item | - | - | - | - | - | - |
| **Cash Generated from Operations** | **(405,57,109)** | **595,73,314** | **188,24,605** | **92,76,980** | **47,80,118** | **(68,380)** |
| Taxes Paid | 1,57,489 | 215,83,623 | 60,72,310 | 12,22,958 | 18,40,783 | - |
| **Net Cash from Operating Activities** | **(407,14,599)** | **379,89,690** | **127,52,295** | **80,54,022** | **29,39,335** | **(68,380)** |
| **2. Cash Flow From Investing Activities:** | | | | | | |
| Fixed Assets Purchased (Net) | 164,71,814 | (284,11,961) | (110,37,270) | (73,65,775) | (6,23,482) | (31,600) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Interest Received/ Other Non Operative Receipts | 22,01,705 | 9,91,590 | 5,26,194 | 4,78,544 | - | - |
| **Net Cash from Investing Activities** | **186,73,519** | **(274,20,371)** | **(105,11,076)** | **(68,87,231)** | **(6,23,482)** | **(31,600)** |
| **3. Cash Flow From Financing Activities:** | | | | | | |
| Proceeds from Issue of Shares | - | 2,50,000 | - | - | 3,00,000 | 1,00,000 |
| Proceeds from Short term borrowings | 76,286 | 49,09,297 | - | - | - | - |
| Proceeds from Long term borrowings | (91,00,400) | 75,18,824 | 43,08,088 | 15,25,116 | - | - |
| Finance Cost | (11,77,624) | (11,83,144) | (7,57,503) | (65,154) | (3,775) | - |
| **Net Cash from Financing Activities** | **(102,01,738)** | **114,94,977** | **35,50,585** | **14,59,962** | **2,96,225** | **1,00,000** |
| **Net Increase/ (Decrease) in Cash & Cash Equivalents** | **(322,42,818)** | 220,64,297 | **57,91,804** | **26,26,753** | **26,12,078** | **20** |
| **Cash & Cash Equivalents at the beginning of the year** | **330,94,952** | 110,30,655 | **52,38,851** | **26,12,098** | **20** | **-** |
| **Cash & Cash Equivalents at the end of the year** | **8,52,134** | **330,94,952** | **110,30,655** | **52,38,851** | **26,12,098** | **20** |

Notes

| **1. Components of Cash & Cash Equivalents :** | | | | **As At** | | |
|---|---|---|---|---|---|---|
| **Particulars** | **30/09/16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31/3/2012** |
| Cash on Hand | 69,382 | 9,484 | 2,624 | 2,673 | 10,078 | 20 |
| Cheque on Hand | - | - | - | - | - | - |
| Balances with Scheduled Banks | | | | | | |
| In Current Accounts | 2,33,221 | 325,38,132 | 104,80,839 | 9,83,446 | 26,02,020 | 0 |
| In Deposit Accounts | 5,49,531 | 5,47,336 | 5,47,192 | 42,52,732 | - | - |
| **Total Cash & Cash Equivalents** | **8,52,134** | **330,94,952** | **110,30,655** | **52,38,851** | **26,12,098** | **20** |

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**Shilpang V. Karia**
**Partner**
**M. No. 102114**

**For, GLOBAL EDUCATION LTD.**

**Rajeev Bhagwat Chand**
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

**ANNEXURE-IV**
**GLOBAL EDUCATION LTD.**
**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE RESTATED SUMMARY STATEMENTS**

**A. The Company**

***Global Education Limited' ('the Company')*** was originally incorporated as "Global Business School (India) Private Limited" on June 30, 2011 under the provisions of Companies Act, 1956 with Registrar of Companies, Maharashtra, Mumbai. Later, pursuant to the Resolution passed at the Board of Directors' Meeting of the Company held on October 5, 2011 and a fresh Certificate of Incorporation dated December 12, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai, the name of the Company was changed to ***"Global Education Private Limited".*** Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholder's Resolution passed at the Extra-ordinary General Meeting of the Company held on **1st November, 2016** and the name of the Company was changed from ***"Global Education Private Limited"*** to ***"Global Education Limited"*** vide a fresh Certificate of Incorporation dated **15th November, 2016** issued by the Registrar of Companies, Maharashtra, Mumbai.

**B1. Sub-Division of Shares**

The Company's all Equity Shares with nominal value of Rs. 10/- each fully paid up, were sub-divided into 10 (Ten) Equity Shares having nominal value of Re. 1/- each, fully paid up, by passing resolution for the same in Extra – Ordinary general meeting held on March 5, 2015

**B2. Issue of Bonus Shares**

The Company issued 96,00,000 Equity Shares as fully paid up Bonus Shares in the ratio of 24:1 by capitalisation of General Reserve and by passing resolution for for the same in Board meeting held on December 21, 2015

**B3. Increase in Authorized Capital**

The Company's Authorized Share Capital was Rs. 1,00,00,000/-. The Company has increased its authorized share capital by filing resolution for increase in its authorized capital from Rs. 1,00,00,000/- to 1,05,00,000/- in Extra-ordinary general meeting held on January 1, 2016

**B4. Issue of Preference Share Capital**

The Company issued 2,50,000 5% Reedemable Non Cummulative Non Convertible Non Participating Preference Shares of nominal value of Re. 1/- each by passing resolution for for the same in Board meeting held on January 20, 2016

**C. Events occurring after Balance Sheet Date**

**Increase in authorized share capital, reclassification of shares and issue of bonus shares**

On 1st November, 2016, the Company has re-classified the face value of equity shares from Re. 1 each to Rs. 10/- each, with an increase in its authorised share capital from Rs. 1,05,00,000/- comprising of equity share capital of Rs. 1,00,00,000 (one crore) divided into 1,00,00,000 (one crore) equity shares of Re. 1/- each and Preference Share Capital of Rs. 5,00,000/- divided into 5,00,000 (five lacs) 5% (Five percent) non-cumulative, non-participative, redeemable preference shares of Re. 1/- each to Rs. 5,00,00,000 (five crores) comprising of equity share capital of Rs. 4,95,00,000/- divided into 49,50,000 (forty-nine lacs fifty thousand) equity shares of Rs. 10/- each and preference share capital of Rs. 5,00,000/- divided into 5,00,000 (five lacs) 0% (Zero percent) non-cumulative, non-participative, redeemable preference shares of Re. 1/- each. Therefore, the issued, subscribed and paid up number of equity shares decreased from 1,00,00,000/- (one crore shares) to 10,00,000/- (ten lacs shares). Thereafter, the Company has made bonus allotment, in the ratio of 8:10, of 8,00,000 equity shares by capitalizing the surplus from statement of profit & loss and/or General Reserve on November 1, 2016, the effect of which is given in Note No. 7 - Calculation of EPS in notes to restated summary statements.

**D. Nature of Operations**

The Company is engaged in the business of providing educational and coaching services (soft skill development and training programs), trading of books, periodicals & journals, computers & accessories, providing business support & promotional services like supply of infrastructure & other facilities, sale of advertisement space and other marketing / management services. For the period of February 2016 to July 2016, the company was also engaged in generation and distribution of electricity power through installations of solar power plants.

## I SIGNIFICANT ACCOUNTING POLICIES:

**Basis of preparation of financial statements**

These financial statements as restated are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 211 (3C) of the Companies Act, 1956 and read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and the relevant provisions of the Companies Act, 1956 (upto 31st March, 2014) and Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

The financial statements for the period ended 30th September, 2016, for the year ended 31st March, 2016 and 2015 have been prepared in accordance with Schedule III of the Companies Act, 2013. Financial Statements for the year ended on 31 March 2014, 31 March 2013 and 31 March 2012 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, adoption of Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.

The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in the accounting policy explained below :

**Change in Accounting Policy**

The Company had not provided for gratuity for the period ended 30th September, 2016, for the years ended 31st March, 2016, 2015 and 2014. The same is being provided in restated accounts in respective years, on the basis of actuarial valuation. No provision is required to be made for the year ended 31st March, 2013 and 2012, since in the opinion of the management, the same is not applicable for the said years under review.

The company had not provided for leave pay for the years ended 31st March, 2015 and 2014. The same is being provided in restated accounts in respective years, on the basis of actuarial valuation. No provision is required to be made for the year ended 31st March, 2013 and 2012, since in the opinion of the management, the same is not applicable for the said years under review.

Restated Standalone Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Designated Stock exchange, RoC and Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offering.

**Use of estimates**

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

**Change in accounting estimate**

Pursuant to Companies Act, 2013 being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1 Revenue recognition**

Revenue from Operations' is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Educational Training & Development Activities:**
Training & Soft Skill Development Activities: Revenue from providing Training to Educational as well as Non-Educational Institutions is recognized on accrual basis
Trading of Books, Journals, Printing & Stationery, Computers & Accessories Items: Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer

**Educational Business Support Activities:**
Income from supply of infrastructure & other services: Revenue from providing business support to corporate and other organizations for conducting online exams is recognized on accrual basis
Income from sale of advertisement space: Income from advertisement & broadcasting services provided to various organizations is recognized on accrual basis.
Income from Marketing Services: Income from marketing, branding, editorial and retainership activities provided to various organizations are recognized on accrual basis.
Income from Management Services: Income from various management services provided to various organizations are recognized on accrual basis.

**Interest Income:**
Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Solar Power Generation Income:**
Power generation income is recognized on the basis of sale of electrical units generated as shown in the power generation reports issued by the concerned authorities. Power generation income was booked as the per unit electricity rate, being paid by the company / actually sold by the company.

**2 Tangible Fixed assets**
Gross fixed assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cenvat / other credits and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

**3 Depreciation**
Depreciation on fixed assets was provided on Written Down Value (WDV) Method at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 up to the years ended on 31/03/2014, in audited accounts. For the period after 01/04/2014, the depreciation on fixed assets is on Written Down Value (WDV) Method at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. In respect of assets whose useful life is already exhausted as on 1st April, 2014, the carrying amount as on 1st April, 2014 after retaining the Scrap Value, has been adjusted through statement of profit & loss in FY 14-15 in line with MCA Notification dated 29/08/2014.

**The details of useful life of an asset estimated by the management are as follows:-**

| Type of Asset | Useful Life as per management's estimate from April 1, 2014 | Rates Applied FY 11-12 to 13-14 |
|---|---|---|
| Computers & Laptops | 3 Years | 40.00% |
| Furniture & Fixtures | 10 Years | 18.10% |
| Electrical Fittings & Instruments | 10 Years | 13.91% |
| Vehicles (Motor Cars) | 8 Years | 25.89% |
| Office Equipments | 5 Years | NA |
| Plant & Machineries | 5 Years | NA |
| Plant & Machineries (Solar Plants) | 35 Years | NA |

**4 Inventories**
Traded Goods - Books, Journals, Printing & Stationery Items, Computers & Accessories, Etc.
Valued at cost. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever

necessary, based on the past experience of the Company.

**5 Retirement Benefits & Other Employee benefits**

**Defined-contribution plans:**
Defined contribution to provident fund is charged to the profit and loss account on accrual basis.

**Defined-benefit plans:**
Provision for gratuity liability is provided based on actuarial valuation made for the period ended 30th September, 2016, for the years ended 31st March, 2016, 2015 and 2014. No such provision required to be made for the year ended 31st March, 2013 and 2012
Leave encashment expenditure is charged to profit and loss account at the time of leave encashed and paid, if any.
Bonus expenditure is charged to profit and loss account on accrual basis.

**6 Lease Accounting**
**Operating Leases:** Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

**Lease payments recognized in statement of profit & loss :** ***(Amount in ₹)***

| Particulars | For the Period | For The Year | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
| Lease Rentals Paid / Provided for | 19,68,147 | 50,70,712 | 22,99,319 | 16,61,585 | 4,60,000 | - |

**7 Borrowing costs**
Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

**8 Taxes on income**
Tax expenses comprise Current Tax / Minimum Alternate Tax (MAT) and deferred tax charge or credit.

**Current tax** -Provision for current tax / Minimum Alternate Tax (MAT) is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

**Deferred tax** -Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**9 Earnings per share:**
Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

**10 Provisions and contingent liabilities**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are disclosed by way of notes to accounts. (Annexure X)

Contingent assets are not recognized.

**11 Cash & Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank, cash in hand and short-term investments with an original maturity of three months or less.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**12 Segment Reporting**

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company has identified two reportable business segment viz. "Educational Training and Development Activities" and "Educational Business Support Services". A Detailed disclosure has been made in these financial statements (Annexure-AB). There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

## II NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended March 31, 2012, year ended March 31, 2013 and year ended March 31, 2014 are prepared as per the revised schedule VI and financial statements for the year ended March 31, 2015, year ended March 31, 2016 and period ended September 30, 2016 are prepared as per Schedule III of the Companies Act, 2013. Accordingly, the figures of the previous years have also been re-classified to confirm to classification as per the Schedule III, wherever required. The adoption of revised schedule VI and Schedule III for the figures of the previous years does not impact recognition and measurement principles followed for the preparation of these financial statements.

1 **Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

2 **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

The Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006. Hence the information as required under the Micro, Small & Medium Enterprises Development Act, 2006 is not disclosed

3 Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-W of the enclosed financial statements.

4 Deferred Tax Liability / (Asset) in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the

end of the year is as under:

***(Amount in ₹)***

| Particulars | For the Period | For the year | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
| (DTA) / DTL onTiming Difference in Depreciation as per Companies Act and Income Tax Act. | 1,74,193 | 51,10,081 | (1,39,321) | 3,01,458 | (7,104) | 0 |
| (DTA) on account of closing MAT Credit | - | - | - | - | - | - |
| (DTA) on account of Unpaid Gratuity | (262,610) | (93,873) | (23,842) | (3,072) | - | - |
| (DTA) on account of Preliminery Exps. | - | - | - | - | - | - |
| (DTA) on account of C/f. Loss | - | - | - | - | - | - |
| **Net Deferred Tax (Asset)/Liability** | **(88,416)** | **50,16,208** | **(1,63,163)** | **2,98,385** | **(7,104)** | **0** |

5 Compensation to Directors:

(Amt. in Rs.)

| Particulars | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|---|---|---|---|---|---|---|
| Compensation to Directors | - | - | - | - | - | - |
| **Total** | - | - | - | - | - | - |

6 Auditors' Remuneration:

(Amt. in Rs.)

| Particulars | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
|---|---|---|---|---|---|---|
| a. As Auditors | | | | | | |
| Statutory Audit Fees * | | 30,000 | 12,500 | 15,000 | 1,685 | 1,685 |
| Tax Audit Fees * | | - | - | - | - | - |
| Internal Audit Fees * | - | 3,00,000 | - | - | - | - |
| **Total** | | **3,30,000** | **12,500** | **15,000** | **1,685** | **1,685** |

* Excluding Service Tax

7 **Earnings Per Share :**

Earnings per Share have been c alculated as under: *(Amt. in Rs.)*

| Particulars | For the Period | For the year | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016* | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |

| | | | | | | |
|---|---|---|---|---|---|---|
| A. Number of Shares at the beginning of the year (Adjusted for re-classification dated 5th March, 2015) | 10,000,000 | 400,000 | 40,000 | 40,000 | 10,000 | - |
| Shares issued during the year: | | | | | | |
| - Allotment | - | - | - | - | 30,000 | 10,000 |
| - Converted from FV of Rs. 10 to FV of Re. 1 each | - | - | 360,000 | - | - | - |
| - Allotment (Bonus Issue) (21st December, 2015) | - | 9,600,000 | - | - | - | - |
| B. Total Number of equity shares outstanding at the end of the year | 10,000,000 | 10,000,000 | 400,000 | 40,000 | 40,000 | 10,000 |
| Reclassification of Shares (dated 1st November, 2016) | 1,000,000 | 1,000,000 | 40,000 | 40,000 | 40,000 | 10,000 |
| Bonus Issue dated 01st November, 2016 in the ratio of 8:10 | 800,000 | - | - | - | - | - |
| B. Total Number of equity shares outstanding after Bonus Issue | 1,800,000 | 1,000,000 | 40,000 | 40,000 | 40,000 | 10,000 |
| C. Weighted average number of equity shares outstanding during the year (Considering Bonus Issue & Reclassification of Shares) | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,783,361 | 447,562 |
| D. Net profit after tax available for equity shareholders (as restated) | 28,372,621 | 28,194,918 | 10,876,511 | 9,552,789 | 3,808,409 | (69,185) |
| E. Basic and Diluted earnings per share (Rs.) (D/C) | 15.76 | 15.66 | 6.04 | 5.31 | 2.14 | -0.15 |

** Not Annualized*

8 Figures have been rearranged and regrouped wherever practicable and considered necessary.

9 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10 The balances of trade payables, trade receivables, provisions, loans and advances, other current liabilities and other current assets are subject to confirmations of respective parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

11 **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

**(a1) Defined Benefit Plan (Gratuity)** *(Amount in ₹)*

| Particulars | For The Period | For The Year | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| **1. The amounts recognized in the Balance Sheet are as follows:** | | | | | | |
| Present value of unfunded obligations recognized | 5,79,603 | 2,47,954 | 53,104 | 8,305 | - | - |
| **Net Liability** | **5,79,603** | **2,47,954** | **53,104** | **8,305** | **-** | **-** |
| | | | | | | |
| **2. The amounts recognized in the Profit & Loss A/c are as follows:** | | | | | | |
| Current Service Cost | 2,76,830 | 2,30,300 | 51,119 | 8,305 | - | - |
| Interest on Defined Benefit Obligation | 8,988 | 4,248 | 664 | - | - | - |
| Net Actuarial Losses / (Gains) Recognized in Year | 45,831 | (39,698) | (6,984) | - | - | - |
| Total, Included in "Salaries, allowances & welfare" | **3,31,649** | **1,94,850** | **44,799** | **8,305** | **-** | **-** |
| **3. Changes in the present value of defined benefit obligation:** | | | | | | |
| Defined benefit obligation as at the beginning of the year/period | 2,47,954 | 53,104 | 8,305 | - | - | - |
| Service cost | 2,76,830 | 2,30,300 | 51,119 | 8,305 | - | - |
| Interest cost | 8,988 | 4,248 | 664 | - | - | - |
| Actuarial Losses/(Gains) | 45,831 | (39,698) | (6,984) | - | - | - |
| **Defined benefit obligation as at the end of the year/period** | **5,79,603** | **2,47,954** | **53,104** | **8,305** | **-** | **-** |
| Retirement Age: | 60 Years | 60 Years | 60 Years | 60 Years | - | - |
| Vesting Period: | 5 Years | 5 Years | 5 Years | 5 Years | - | - |
| **The principal actuarial assumptions for the above are:** | | | | | | |
| Future Salary Rise: | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | - | - |
| Discount rate per annum: | 7.25% p.a. | 8.00% p.a. | 8.00% p.a. | 8.00% p.a. | - | - |
| Withdrawal Rate: | 2.00% p.a. | 2.00% p.a. | 2.00% p.a. | 2.00% p.a. | - | - |

| | |
|---|---|
| Method Used: | Projected Unit Credit (PUC) |
| Mortality Rate: | Indian Assured Lives Mortality (2006-08) Ult. |

The estimated future salary increases, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**(a2) Defined Benefit Plan (Leave Encashment)**

The Company has defined benefit leave encashment plan. The Company's employees are entitled for compensated absenses which are allowed to be accumulated and encashed as per Company's rules. The liability of compensated absenses, which is non-funded, has been provided based on report of independent actuary using Projected Unit Credit Method. The following table summarizes the expenses towards compensated absenses recognized in Restated Statement of Profit & Loss.

***(Amount in ₹)***

| **Particulars** | **For The Period** | **For The Year** | | | | |
|---|---|---|---|---|---|---|
| | **30-09-2016** | **2015-16** | **2014-15** | **2013-14** | **2012-13** | **2011-12** |
| | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| **1. The amounts recognized in the Balance Sheet are as follows:** | | | | | | |
| Present value of unfunded obligations recognized | 2,29,797 | 41,375 | 24,055 | 1,638 | - | - |
| **Net Liability** | **2,29,797** | **41,375** | **24,055** | **1,638** | **-** | **-** |
| **2. The amounts recognized in the Profit & Loss A/c are as follows:** | | | | | | |
| Current Service Cost | 1,12,181 | 38,093 | 23,579 | 1,638 | - | - |
| Interest on Defined Benefit Obligation | 1,500 | 1,924 | 131 | - | - | - |
| Net Actuarial Losses / (Gains) Recognized in Year | 9,54,224 | 3,25,965 | (1,293) | - | - | - |
| Total, Included in "Salaries, allowances & welfare" | **10,67,905** | **3,65,982** | **22,417** | **1,638** | **-** | **-** |
| **3. Changes in the present value of defined benefit obligation:** | | | | | | |
| Defined benefit obligation as at the beginning of the year/period | 41,375 | 24,055 | 1,638 | - | - | - |
| Service cost | 1,12,181 | 38,093 | 23,579 | 1,638 | - | - |
| Benefits paid (if any) | (8,79,483) | (3,48,662) | - | - | | |
| Interest cost | 1,500 | 1,924 | 131 | - | - | - |
| Actuarial Losses/(Gains) | 9,54,224 | 3,25,965 | 1,293 | - | - | - |
| **Defined benefit obligation as at the end of the** | **2,29,797** | **41,375** | **24,055** | **1,638** | **-** | **-** |

| year/period | | | | | | |
|---|---|---|---|---|---|---|
| Retirement Age: | 60 Years | 60 Years | 60 Years | 60 Years | - | - |
| Vesting Period: | 5 Years | 5 Years | 5 Years | 5 Years | - | - |
| **The principal actuarial assumptions for the above are:** | | | | | | |
| Future Salary Rise: | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | - | - |
| Discount rate per annum: | 7.25% p.a. | 8.00% p.a. | 8.00% p.a. | 8.00% p.a. | - | - |
| Withdrawal Rate: | 2.00% p.a. | 2.00% p.a. | 2.00% p.a. | 2.00% p.a. | - | - |
| Method Used: | Projected Unit Credit (PUC) | | | | | |
| Mortality Rate: | Indian Assured Lives Mortality (2006-08) Ult. | | | | | |

**(b) Defined Contribution Plans**

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme. Contributions to Provident Fund are included under head Salaries, allowances and welfare in the Statement of profit and loss.

| Particulars | For The Period | For The Year | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
| Provident Fund | 3,76,529 | 64,200 | - | - | - | - |

12 **Realizations**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

13 **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for, in opinion of the management of the company.

14 **Amounts in the financial statements**

Amounts in the restated financial statements are rounded off to nearest rupees. Figures in brackets indicate negative values

15 **Previous year's figures**

The Revised Schedule VI has become effective from 1 April, 2011 and Schedule III has becom effective from 1st April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures for the year ended March 31, 2011 wherever dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

16 **Material Adjustments**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI / Revised Schedule VI / Schedule III and Accounting Standards.

**Statement of Adjustments in the financial statements:**

***(Amount in ₹)***

| Particulars | For the Period | For The Year | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
| Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: **(A)** | 249,74,744 | 334,56,020 | 97,50,358 | 94,53,978 | 38,37,701 | (69,185) |
| **Adjustment on Account of :** | | | | | | |
| **1.** (Less) : Adjustment on account of Gratuity Provision | (3,31,649) | (1,94,850) | (44,799) | (8,305) | - | - |
| **1.** (Less) : Adjustment on account of Leave Pay Provision | (1,88,422) | (17,320) | (22,417) | (1,638) | - | - |
| **3.** Add / (Less) : Adjustment of Deferred Tax Provision | 20,68,698 | (31,92,582) | 13,97,776 | 18,011 | (29,293) | - |
| **4.** Add / (Less) : Adjustment of Income Tax Provision | 18,37,898 | (18,56,350) | (2,04,407) | 90,745 | - | - |
| **5.** Add / (Less) : Adjustment on account of Interest Income on Bank FD not accounted for in books. | 11,352 | - | - | - | - | - |
| **Total (B)** | 33,97,878 | (52,61,101) | 11,26,153 | 98,813 | (29,293) | - |
| **Net Profit as Restated (A+B)** | **283,72,622** | **281,94,919** | **108,76,511** | **95,52,790** | **38,08,408** | **(69,185)** |

**Provision of Gratuity**

The company had not provided for gratuity for the period ended 30th September, 2016, for the years ended 31st March, 2016, 2015 and 2014. The same is being provided in restated accounts in respective years, on the basis of actuarial valuation. No provision is required to be made for the year ended 31st March, 2013 and 2012, since in the opinion of the management, the same is not applicable for the said years under review.

**Provision of Leave Pay**

The company had not provided for leave pay for the years ended 31st March, 2015 and 2014. The same is being provided in restated accounts in respective years, on the basis of actuarial valuation. No provision is required to be made for the year ended 31st March, 2013 and 2012, since in the opinion of the management, the same is not applicable for the said years under review.

The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss and cash flow statement as appearing in Annexures I, II and III respectively

**For SVK & ASSOCIATES**
**Chartered Accountants**
**F. R. No. 118564W**

**For, GLOBAL EDUCATION LTD.**

Shilpang V. Karia
**Partner**
**M. No. 102114**

Rajeev Bhagwat Chand
**Whole-time Director & CFO**
**DIN : 03638608**

**Premlata Daga**
**Director**
**DIN: 07637313**

**Place : Mumbai**
**Date : 16th November, 2016**

**Shalini Vijay kumar Kota**
**Company Secretary**

**ANNEXURE – A**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF SHARE CAPITAL**

***(Amount in ₹)***

| Particulars | As at | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Share Capital** | | | | | | |
| **Authorized Share Capital** | | | | | | |
| **Equity Share Capital** | | | | | | |
| Equity shares of Rs.10 each | - | - | - | 10,00,000 | 10,00,000 | 10,00,000 |
| Equity shares of Re. 1 each | 100,00,000 | 100,00,000 | 100,00,000 | - | - | - |
| **Share Capital (in Rs.)** | **100,00,000** | **100,00,000** | **100,00,000** | **100,00,000** | **100,00,000** | **100,00,000** |
| | | | | | | |
| **Preference Share Capital** | | | | | | |
| Preference shares of Re. 1 each | 5,00,000 | 5,00,000 | - | - | - | - |
| [0% (5%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares] | | | | | | |
| **Share Capital (in Rs.)** | **5,00,000** | **5,00,000** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Total Authorized Share Capital** | **105,00,000** | **105,00,000** | **100,00,000** | **100,00,000** | **100,00,000** | **100,00,000** |
| **Issued, Subscribed and Paid up Share Capital** | | | | | | |
| **Equity Share Capital** | | | | | | |
| Equity Shares of Rs. 10 each fully paid up | - | - | - | 40,000 | 40,000 | 10,000 |
| Equity Shares of Re. 1 each fully paid up | 100,00,000 | 100,00,000 | 4,00,000 | - | - | - |
| **Share Capital (in Rs.)** | **100,00,000** | **100,00,000** | **4,00,000** | **4,00,000** | **4,00,000** | **1,00,000** |
| **Preference Share Capital** | | | | | | |
| Preference shares of Re. 1 each | 2,50,000 | 2,50,000 | | | | |
| (0%(5%) Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares ) | | | | | | |
| **Share Capital (in Rs.)** | **2,50,000** | **2,50,000** | | | | |
| | | | | | | |
| **Total Issued, Subscribed & Paid Up Share Capital** | **102,50,000** | **102,50,000** | **4,00,000** | **4,00,000** | **4,00,000** | **1,00,000** |
| | | | | | | |

**Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period**

| **Particulars** | **As at** | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Equity Shares** | | | | | | |
| Shares outstanding at the beginning of the year | 100,00,000 | 4,00,000 | 40,000 | 40,000 | 10,000 | - |
| Shares Issued during the year | - | 96,00,000 | - | - | 30,000 | 10,000 |
| Shares bought back | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| during the year | | | | | | |
| Converted from FV of Rs. 10 to FV of Re. 1 each | - | - | 3,60,000 | - | - | - |
| **Shares outstanding at the end of the year** | **100,00,000** | **100,00,000** | **4,00,000** | **40,000** | **40,000** | **10,000** |
| | | | | | | |
| **Preference Shares** | | | | | | |
| Shares outstanding at the beginning of the year | 2,50,000 | - | - | - | - | - |
| Shares Issued during the year | - | 2,50,000 | - | - | - | - |
| Shares bought back during the year | - | - | - | - | - | - |
| **Shares outstanding at the end of the year** | **2,50,000** | **2,50,000** | **-** | **-** | **-** | **-** |

**Shares in the company held by each shareholder holding more than 5 percent shares**

| **Name of Shareholder** | **30-09-16** | | **31-03-16** | | **31-03-15** | | **31-03-14** | | **31-03-13** | | **31-03-12** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **No. Of Shares held** | **% of Holding** | **No. Of Shares held** | **% of Holding** | **No. Of Shares held** | **% of Holding** | **No. Of Shares held** | **% of Holding** | **No. Of Shares held** | **% of Holding** | **No. Of Shares held** | **% of Holding** |
| **Equity Shares** | | | | | | | | | | | | |
| Clear Impex Private Limited | 49,99,999 | 50.00 % | 49,99,999 | 50.00 % | 2,00,000 | 50.00 % | - | 0.00% | - | 0.000 % | - | 0.00% |
| Mighty Overseas Private limited | 50,00,000 | 50.00 % | 50,00,000 | 50.00 % | 1,99,980 | 49.995 % | - | 0.00% | - | 0.000 % | - | 0.00% |
| SGR Ventures Pvt. Ltd. | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 1,998 | 19.98 % |
| Erudite Eduventures Pvt Ltd (Formely known as SGR Edu Ventures Pvt. Ltd.) | - | 0.00% | - | 0.00% | - | 0.00% | 20,000 | 50.00 % | 20,000 | 50.00 % | 5,000 | 50.00 % |
| SGR Holdings Pvt. Ltd. | - | 0.00% | - | 0.00% | - | 0.00% | 19,998 | 49.995 % | 19,998 | 49.995 % | 3,000 | 30.00 % |
| | **99,99,999** | | **99,99,999** | | **3,99,980** | | **39,998** | | **39,998** | | **9,998** | |
| **Preferenc** | | | | | | | | | | | | |

| e Shares | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mrs. Vandana Avichal Kapoor | 2,50,000 | 100.00 % | 2,50,000 | 100.00 % | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |

**Shares issued other than cash, bonus issue and shares bought back**

| Particulars | Year (Aggregate No. of Shares) | | | | | |
|---|---|---|---|---|---|---|
| | 30-09-2016 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 |
| **Equity Shares :** | | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | Nil | Nil | Nil | Nil | Nil | Nil |
| Fully paid up by way of bonus shares | Nil | 96,00,000 | Nil | Nil | Nil | Nil |
| Shares bought back | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | |
| **Preference Shares :** | | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | Nil | Nil | Nil | Nil | Nil | Nil |
| Fully paid up by way of bonus shares | Nil | Nil | Nil | Nil | Nil | Nil |
| Shares bought back | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | |
| **Unpaid Calls** | **30-09-2016** | **2015-16** | **2014-15** | | | |
| By Directors | Nil | Nil | Nil | | | |
| By others | Nil | Nil | Nil | | | |

Notes:

**1. Sub-Division of Shares**

The Company's all Equity Shares with nominal value of Rs. 10/- each fully paid up, were sub-divided into 10 (Ten) Equity Shares having nominal value of Re. 1/- each, fully paid up, by passing resolution for the same in Extra – Ordinary general meeting held on March 5, 2015.

**2. Issue of Bonus Shares**

The Company issued 96,00,000 Equity Shares as fully paid up Bonus Shares in the ratio of 24:1 by capitalisation of General Reserve and by passing resolution for for the same in Board meeting held on December 21, 2015.

**3. Increase in Authorized Capital**

The Company's Authorized Share Capital was Rs. 1,00,00,000/-. The Company has increased its authorized share capital by filing resolution for increase in its authorized capital from Rs. 1,00,00,000/- to 1,05,00,000/- in Extra – Ordinary general meeting held on January 1, 2016.

**4. Issue of Preference Share Capital**

The Company issued 2,50,000 5% Reedemable Non Cummulative Non Convertible Non Participating Preference Shares of nominal value of Re. 1/- each by passing resolution for for the same in Board meeting held on January 20, 2016.

**5. Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining

assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

6. **The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.**

7. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE – B**

**GLOBAL EDUCATION LTD.**
**STATEMENT OF RESERVES AND SURPLUS**

***(Amount in ₹)***

| Particulars | As at | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **General Reserve** | | | | | | |
| Balance as per last financial statements | - | - | - | - | - | - |
| Add : Transferred from Statement of Profit & Loss | - | 96,00,000 | - | - | - | - |
| Less : Bonus Shares Issued | - | (96,00,000) | - | - | - | - |
| **Closing Balance** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Surplus in Statement of Profit & Loss** | | | | | | |
| Balance as per last financial statements | 427,63,442 | 241,68,524 | 132,92,013 | 37,39,224 | (69,185) | - |
| Add : Profit for the year | 283,72,621 | 281,94,918 | 108,76,511 | 95,52,789 | 38,08,409 | (69,185) |
| Less : Transferred To General Reserve | - | (96,00,000) | - | - | - | - |
| **Closing Balance** | **711,36,063** | **427,63,442** | **241,68,524** | **132,92,013** | **37,39,224** | **(69,185)** |

**Notes:**
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-C**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF LONG TERM BORROWINGS**

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Long Term Borrowings** | | | | | | |
| **Term Loans and Vehicle Loans** | | | | | | |
| From Banks & Financial Institutions | 42,51,628 | 133,52,028 | 58,33,204 | 15,25,116 | - | - |
| **TOTAL** | **42,51,628** | **133,52,028** | **58,33,204** | **15,25,116** | **-** | **-** |
| **Current portion of long-term borrowings, included under Other Current Liabilities** | 28,78,896 | 54,06,931 | 20,66,064 | 7,20,443 | - | - |
| **Interest accrued but not due, included under Other Current Liabilities** | - | 66,325 | - | - | - | - |
| **TOTAL LONG-TERM BORROWINGS** | **71,30,527** | **188,25,284** | **78,99,268** | **22,45,559** | **-** | **-** |
| **The above amount includes:** | | | | | | |
| Secured Borrowings | 71,30,527 | 188,25,284 | 78,99,268 | 22,45,559 | - | - |
| Unsecured Borrowings | - | - | - | - | - | - |
| **TOTAL** | **71,30,527** | **188,25,284** | **78,99,268** | **22,45,559** | **-** | **-** |

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure-CF1

**ANNEXURE-CF1**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

***(Amount in ₹)***

**A. Working Capital Facilities & Term Loans from Banks**

| Name of Lender | Purpose | Sanction Amount | Rate of interest | Securities offered | Re-payment | Moratorium | As At | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Secured Borrowings** | | | | | | | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| Canara Bank | Solar Power Project Loan | 100,00,000 | 11.80% | **Primary:** Hypothecation of Solar Panels **Collateral:** Hypothecation of entire current assets other than book debts | Repayable in 54 monthly installments of Rs. 1,85,185 plus interest starting from Oct 16 | 6 Months (April 16 to Sept 16) | - | 100,00,000 | - | - | - | - |
| Canara Bank | Overdraft | 50,00,000 | 12.40% | **Primary:** Hypothecation of entire current assets other than book debts **Collateral:** Hypothecation of Solar Panels (Refer Note 2) | On Demad | Nil | 49,85,583 | 49,10,965 | - | - | - | - |

**Notes**
*1. Third Party Personal Guarantee of : Mr. Sunil*
*2. The company repaid the Solar Power Project Loan and got release of security of solar panels mortgaged with the bank vide Certificate of Registration for Modification of Charge dated 31st August, 2016 issued by the Registrar of Companies, Maharashtra, Mumbai and bank continued to hold charge only on hypothecation of entire current assets other than book debts for the period ended 30th September, 2016*

**B. Business Loans / Vehicle Loans From Banks & Financial Institutions**

| Name of Lender | Purpose | Sanction Amount | Rate of interest | Securities offered | Re-payment | Moratorium | As At | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ICICI Bank Ltd. | Vehicle Loan | 23,60,000 | 10.21% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from Feb 14 | Nil | 2,97,392 | 7,30,692 | 15,25,115 | 22,55,109 | - | - |
| ICICI Bank Ltd. | Vehicle Loan | 72,50,000 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 60 monthly installment starting from July 14 | Nil | 44,22,354 | 51,48,157 | 63,74,153 | - | - | - |
| HDFC Bank Ltd. | Vehicle Loan | 14,31,000 | 9.52% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from April 16 | 1 Month | 12,19,841 | 14,40,457 | - | - | - | - |
| HDFC Bank Ltd. | Vehicle Loan | 6,60,000 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from July 15 | Nil | 4,08,748 | 5,16,301 | - | - | - | - |
| HDFC Bank Ltd. | Vehicle Loan | 6,60,000 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from July 15 | Nil | 4,08,748 | 5,16,301 | - | - | - | - |
| HDFC Bank Ltd. | Vehicle Loan | 6,03,000 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from July 15 | Nil | 3,73,443 | 4,71,708 | - | - | - | - |

**ANNEXURE- D**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

***(Amount in ₹)***

| Particulars | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Opening Balance (A)** | | | | | | |
| Opening Balance of Deferred Tax (Asset) / Liability | 50,16,208 | -1,63,163 | 2,98,385 | -7,104 | - | - |
| **Closing Balances (B)** | | | | | | |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | 1,74,193 | 51,10,081 | (1,39,321) | 3,01,458 | (7,104) | - |
| (DTA) on account of Unpaid Gratuity | (2,62,610) | (93,873) | (23,842) | (3,072) | - | - |
| (DTA) on account of Preliminery Exps. | - | - | - | - | - | - |
| (DTA) / DTL on account of C/f. Business Loss & Unabsorbed Depreciation | - | - | - | - | - | - |
| **Closing Balance of Deferred Tax (Asset) / Liability (B)** | **(88,416)** | **50,16,208** | **-1,63,163** | **2,98,385** | **-7,104** | **-** |
| **Current Year Provision (B-A)** | **(51,04,624)** | **51,79,371** | **(4,61,548)** | **3,05,489** | **(7,104)** | **-** |

**ANNEXURE-E**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF LONG-TERM PROVISIONS**

***(Amount in ₹)***

| PARTICULARS *(Amount in Rs.)* | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| Provision for Gratuity (unfunded) | 5,79,603 | 2,47,954 | 53,104 | 8,305 | - | - |
| Provision for Leave Pay (unfunded) | 2,29,797 | 41,375 | 24,055 | 1,638 | - | - |
| **TOTAL** | **8,09,400** | **2,89,329** | **77,159** | **9,943** | **-** | **-** |

**ANNEXURE-F**

**GLOBAL EDUCATION LTD.**
**STATEMENT OF SHORT TERM BORROWINGS**

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Short Term Borrowings** | | | | | | |
| From Banks- Overdraft | 49,85,583 | 49,09,297 | - | - | - | - |
| **TOTAL** | **49,85,583** | **49,09,297** | **-** | **-** | **-** | **-** |
| **Interest accrued but not due, included under Other current liabilities (short-term borrowings)** | **-** | 1,668 | - | - | - | - |
| **TOTAL SHORT-TERM** | **49,85,583** | **49,10,965** | **0** | **0** | **0** | **-** |
| **The above amount includes:** | | | | | | |
| Secured Borrowings | 49,85,583 | 49,10,965 | - | - | - | - |
| Unsecured Borrowings | - | - | - | - | - | - |
| **TOTAL** | **49,85,583** | **49,10,965** | **0** | **0** | **0** | **-** |

Notes:
1) The terms and conditions and other information in respect of Secured Loans are given in Annexure-CF1

**ANNEXURE-G**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF TRADE PAYABLES**

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Trade Payables** | | | | | | |
| For Goods & Expenses | 547,03,921 | 96,10,441 | 5,42,792 | 1,26,538 | 1,36,842 | - |
| **TOTAL** | **547,03,921** | **96,10,441** | **5,42,792** | **1,26,538** | **1,36,842** | **-** |

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively
3. The Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006. Hence the information as required under the Micro, Small & Medium Enterprises Development Act, 2006 is not disclosed

**ANNEXURE-H**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF OTHER CURRENT LIABILITIES**

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Current maturities of long-term borrowings** | | | | | | |
| From Banks & Financial Institutions | 28,78,896 | 54,06,931 | 20,66,064 | 7,20,443 | - | - |
| Duties & Taxes / Statutory Liabilities | 14,25,748 | 5,26,441 | 2,16,731 | 1,27,038 | 3,85,745 | - |
| Interest accrued but not due on borrowings | 64,657 | 66,325 | - | 9,550 | - | - |
| Advance from customers / Income Received in Advance | 26,09,672 | 13,84,656 | 1,12,700 | - | - | - |
| Credit Balance in Current Account | 8,41,866 | 21,54,246 | 3,945 | - | - | 91,370 |
| Security Deposit | 3,33,000 | - | - | - | - | - |
| Staff Other Deduction | 62,544 | - | - | - | - | - |
| Other Payables | 1,22,281 | - | - | - | - | - |
| **TOTAL** | **83,38,664** | **95,38,599** | **23,99,440** | **8,57,031** | **3,85,745** | **91,370** |

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

**ANNEXURE-I**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF SHORT-TERM PROVISIONS**

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Provisions :** | | | | | | |
| For Employee Benefits | 17,61,649 | 79,626 | - | - | - | - |
| For Income Tax | 137,57,908 | 19,70,011 | 30,43,774 | 42,91,893 | 17,21,890 | - |
| Provision for Expenses | 8,92,081 | 11,63,356 | 7,76,923 | 1,63,968 | 3,06,688 | 4,235 |
| **TOTAL** | 164,11,638 | **32,12,993** | **38,20,697** | **44,55,861** | **20,28,578** | **4,235** |

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

**ANNEXURE-J**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF FIXED ASSETS**

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Tangible Assets** | | | | | | |
| **Land** | | | | | | |
| Land | 36,97,779 | 36,97,779 | - | - | - | - |
| **Computers & Softwares** | | | | | | |
| Computers & Laptops | 9,26,377 | 12,88,491 | 29,53,693 | 25,58,675 | 30,253 | - |
| **Vehicles** | | | | | | |
| Cars | 74,17,820 | 87,86,968 | 74,63,844 | 26,99,221 | - | - |
| **Office Equipments and Furniture & Fixtures** | | | | | | |
| Furniture & Fixtures | 22,33,823 | 19,30,544 | 12,15,011 | 16,37,926 | 3,72,029 | - |
| Office Equipments | 4,27,755 | 71,656 | 21,963 | - | - | - |
| **Plant & Machineries** | | | | | | |
| Machineries | 0 | - | 4,00,000 | - | - | - |
| Solar Power Plants | 0 | 180,16,248 | | | | |
| **Electrical Fittings & Instruments** | | | | | | |
| Electrical Fittings & Instruments | 11,62,614 | 13,34,221 | 1,21,242 | 2,45,190 | - | - |
| **Total Tangible Assets** | **158,66,168** | **351,25,906** | **121,75,754** | **71,41,012** | **4,02,282** | **-** |
| | | | | | | |
| **Intangible Assets** | | | | | | |
| Softwares | - | - | - | - | - | - |
| **Total Intangible Assets** | - | - | - | - | - | - |
| **Capital Work-in-Progress** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Building | - | - | - | - | - | - |
| Furniture | - | - | - | - | - | - |
| **Total Capital Work-in-Progress** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Grand Total** | **158,66,168** | **351,25,906** | **121,75,754** | **71,41,012** | **4,02,282** | **-** |

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

**ANNEXURE-K**

**GLOBAL EDUCATION LTD.**
**STATEMENT OF LONG-TERM LOANS AND ADVANCES**

***(Amount in ₹)***

| **PARTICULARS** | **As At** | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Unsecured, Considered Good unless otherwise stated** | | | | | | |
| Security Deposit | 80,81,619 | 51,97,931 | 52,92,619 | 52,92,619 | - | - |
| Advance for Project Land | - | - | - | - | - | - |
| Capital Advances | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| **TOTAL** | **80,81,619** | **51,97,931** | **52,92,619** | **52,92,619** | **-** | **-** |
| **Of Above, Advances Recoverable From** | | | | | | |
| **Related Parties** | | | | | | |
| Directors & Relatives | - | - | - | - | - | - |
| Entities significantly influenced by Directors & their relatives | - | - | - | - | - | - |

Notes
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**ANNEXURE-L**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF INVENTORIES**

***(Amount in ₹)***

| **PARTICULARS** | **As At** | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Closing Inventories of** | | | | | | |
| Stock in Trade | 128,50,585 | 59,16,007 | - | - | - | - |
| **TOTAL** | **128,50,585** | **59,16,007** | **-** | **-** | **-** | **-** |

As taken, valued and certified by the management of the company.
Notes
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-M**

## STATEMENT OF TRADE RECEIVABLES

***(Amount in ₹)***

| PARTICULARS | 30-09-16 | 31-03-2016 | 31-03-2015 | 31-03-2014 | 31-03-2013 | 31-03-2012 |
|---|---|---|---|---|---|---|
| Outstanding for a period exceeding six months **(Unsecured and considered Good)** | | | | | | |
| From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Group Company | - | - | - | - | - | - |
| Others | 922,476 | 1,628,355 | 1,096,278 | - | - | - |
| Outstanding for a period not exceeding 6 months **(Unsecured and considered Good)** | | | | | | |
| From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Group Company | - | - | - | - | - | - |
| Others | 88,306,669 | 6,076,188 | 595,144 | 1,761,231 | 1,388,068 | - |
| **TOTAL** | **89,229,145** | **7,704,543** | **1,691,422** | **1,761,231** | **1,388,068** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-N**

## STATEMENT OF CASH & CASH EQUIVALENTS

***(Amount in ₹)***

| PARTICULARS | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
|---|---|---|---|---|---|---|
| a. Cash on Hand | 69,382 | 9,484 | 2,624 | 2,673 | 10,078 | 20 |
| b. Cheque on Hand | - | - | - | - | - | - |
| c. Balances with Banks | | | | | | |
| - In Current Accounts | 233,221 | 32,538,132 | 10,480,839 | 983,446 | 2,602,020 | - |
| - In Bank Deposits | 549,531 | 547,336 | 547,192 | 4,252,732 | - | - |
| **TOTAL** | **852,134** | **33,094,952** | **11,030,655** | **5,238,851** | **2,612,098** | **20** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-O**

## STATEMENT OF SHORT-TERM LOANS AND ADVANCES

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| **Unsecured, Considered Good unless otherwise stated** | | | | | | |
| Prepaid Expenses | - | 193,667 | 115,925 | 14,599 | - | - |
| Advance Payment Against Taxes | 3,388,571 | 4,557,346 | 360,482 | 1,478,735 | 2,280,654 | - |
| Advance to Suppliers | 2,414,546 | 4,585,808 | 201,071 | 11,000 | 183 | - |
| Others | 38,115,714 | 2,566,178 | 6,210,725 | - | - | - |
| **TOTAL** | **43,918,831** | **11,902,999** | **6,888,203** | **1,504,334** | **2,280,837** | **-** |
| **Of Above, Advances Recoverable From** | | | | | | |
| **Related Parties** | | | | | | |
| Directors & Relatives | Nil | Nil | Nil | Nil | Nil | Nil |
| Entities significantly influenced by Directors & their relatives | Nil | Nil | Nil | Nil | Nil | Nil |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**3.** List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**ANNEXURE-P**

## STATEMENT OF OTHER CURRENT ASSETS

***(Amount in ₹)***

| PARTICULARS | As At | | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| a. Interest Receivable on Bank FDs | - | - | - | 26,840 | - | - |
| b. Preliminary Expenses | | | | | | |
| Opening Balance | - | - | - | - | 126,400 | - |
| Incurred during the year | - | - | - | - | - | 158,000 |
| Written off during the year | - | - | - | - | 126,400 | 31,600 |
| Closing Balance | - | - | - | - | - | 126,400 |
| **TOTAL** | **-** | **-** | **-** | **26,840** | **-** | **126,400** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-Q**

## STATEMENT OF REVENUE FROM OPERATIONS

## STATEMENT OF REVENUE FROM SALE OF GOODS & SERVICES

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. |
| **Revenue from Educational Activities** | | | | | | |
| Income from Soft Skill Development & Training Programmes (Including Exam Fees) | 18,923,669 | 36,402,734 | 13,534,784 | 4,609,248 | 8,457,603 | - |
| Income from Sale of Traded Goods | 86,522,761 | 38,633,901 | - | - | - | |
| **Total (A)** | **105,446,430** | **75,036,635** | **13,534,784** | **4,609,248** | **8,457,603** | **-** |
| **Revenue from Business Support & Promotional Activities** | | | | | | |
| Income from Business Support Charges | 13,951,508 | 21,681,817 | 18,884,959 | 16,876,256 | 2,605,311 | - |
| Income from Advertisement | 18,971,274 | 25,450,361 | 16,827,240 | 2,467,172 | - | - |
| Income from Marketing, Branding, Editorial Services | 4,864,500 | 11,437,061 | - | - | - | - |
| Income from Management Services | 11,730,058 | - | - | - | - | - |
| Income from Solar Power Generation | 730,820 | 51,468 | - | - | - | - |
| **Total (B)** | **50,248,160** | **58,620,707** | **35,712,198** | **19,343,428** | **2,605,311** | **-** |
| **TOTAL** | **155,694,590** | **133,657,342** | **49,246,982** | **23,952,676** | **1 1,062,914** | **-** |

## STATEMENT OF OTHER INCOME

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| Interest Income | 1,092,151 | 895,020 | 526,069 | 235,544 | - | - |
| Dividend Income | - | 150 | 125 | - | - | - |
| Income from UPS Leased | - | - | - | 243,000 | - | - |
| Profit on Sale of Assets | 1,109,554 | 96,420 | - | - | - | - |
| Misc. Income | 542,649 | 249,249 | 320 | 146,002 | - | - |
| **Total** | **2,744,354** | **1,240,839** | **526,514** | **624,546** | **-** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-R**

## STATEMENT OF OPERATIONAL EXPENSES

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| | | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| **Educational Activities** | | | | | | |
| Training Program Expenses | 308,197 | 1,046,706 | 949,077 | 118,172 | 3,599,872 | - |
| Approval Fees | - | - | - | - | 20,000 | - |
| Promotional & Development Fees | - | - | - | - | 80,000 | - |
| Travelling Expenses related to Training Program | - | - | - | 61,096 | - | - |
| Summer Camp Expenses | - | 73,959 | - | - | - | - |
| Software Development Expenses | - | 40,000 | - | - | - | - |
| Misc. Expenses related to Training Program | - | - | - | 292,495 | - | - |
| **Total (A)** | **308,197** | **1,160,665** | **949,077** | **471,763** | **3,699,872** | **-** |
| **Business Support & Promotional Activities** | | | | | | |
| Business Suppport Expenses | 2,008,104 | 2,853,256 | 681,518 | 20,000 | 43,112 | - |
| Internet Recurring Expenses | 347,995 | 174,000 | 173,997 | 164,845 | 131,236 | - |
| Supervision / Manpower Charges for Online Exams | 166,258 | - | 2,387,425 | 2,506,757 | 715,675 | - |
| Security Charges | - | 326,197 | 280,912 | 230,866 | 13,928 | - |
| DG Set Hire Charges | - | - | - | 65,057 | - | - |
| Lab Rent | 540,000 | 1,260,000 | 360,000 | 360,000 | 360,000 | - |
| Office Rent | - | - | - | - | 100,000 | - |
| Conveyance Expenses | 11,927 | 16,405 | 4,259 | 13,017 | - | - |
| Generator Hire Charges | - | 225,025 | - | 10,600 | - | - |
| Vehicle Hire Charges | - | - | - | 26,966 | - | - |
| Travel Desk Purchase Expenses | 2,018,823 | - | - | - | - | - |
| Advertisement Expenses | 15,419,632 | 23,021,811 | 15,757,539 | 2,156,089 | - | - |
| **Total (B)** | **20,512,739** | **27,876,694** | **19,645,650** | **5,554,197** | **1,363,951** | **-** |
| **TOTAL** | **20,820,936** | **29,037,359** | **20,594,728** | **6,025,960** | **5,063,823** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-S**

## STATEMENT OF PURCHASE OF STOCK IN TRADE

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **Purchase of Stock In Trade** | | | | | | |
| Books, Journals, Stationery & Printing Materials, Computers & Accessories, Etc. | 82,425,806 | 29,361,482 | - | - | - | - |
| **TOTAL** | **82,425,806** | **29,361,482** | **-** | **-** | **-** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-T**

## STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| **a. Stock-In-Trade (at close)** | | | | | | |
| Stock-In-Trade | 12,850,585 | 5,916,007 | - | - | - | - |
| **Total (a)** | **12,850,585** | **5,916,007** | **-** | **-** | **-** | **-** |
| **b. Stock-In-Trade (at commencement)** | | | | | | |
| Stock-In-Trade | 5,916,007 | - | - | - | - | - |
| **Total (b)** | **5,916,007** | **-** | **-** | **-** | **-** | **-** |
| **Total (b-a)** | **(6,934,578)** | **(5,916,007)** | **-** | **-** | **-** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-U**

## STATEMENT OF EMPLOYEE BENEFIT EXPENSES

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| Salary, Wages and Bonus (including directors' remuneration) | 14,641,288 | 8,310,300 | 2,543,680 | 237,253 | - | - |
| Contribution to Provident Fund, Gratuity Fund Provision & Other Contribution | 708,178 | 259,050 | 44,799 | 8,305 | - | - |
| Staff Welfare Expenses | 531,575 | 16,860 | 8,196 | - | - | - |
| **Total** | **15,881,041** | **8,586,210** | **2,596,675** | **245,558** | **-** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-V**

**STATEMENT OF OTHER EXPENSES**

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| **a. Sales & Distribution Expenses** | | | | | | |
| Advertisement | - | 488,500 | 22,950 | - | - | - |
| **Total (a)** | **-** | **488,500** | **22,950** | **-** | **-** | **-** |
| **b. General & Administration Expenses** | | | | | | |
| Rent | 1,428,147 | 3,810,712 | 1,939,319 | 1,301,585 | - | - |
| Rates & Taxes | - | - | - | 16,931 | 3,585 | - |
| Insurance | 102,492 | 76,278 | - | - | - | - |
| Conveyance, Tour and Travelling Expenses | 319,396 | 670,388 | 12,490 | - | 140,271 | - |
| Auditors' Remuneration | - | 30,000 | 12,500 | 15,000 | 1,685 | 1,685 |
| Auditors' Remuneration (Internal Audit Fees) | - | 300,000 | - | - | - | - |
| Legal & Professional Expenses | 931,438 | 2,292,644 | 891,077 | 1,880,913 | 100,419 | 35,900 |
| General Administration Expenses | 2,250,103 | 9,378,204 | 610,490 | 229,376 | 4,961 | - |
| **Total (b)** | **5,031,576** | **16,558,226** | **3,465,876** | **3,443,805** | **250,921** | **37,585** |
| **Total (a+b)** | **5,031,576** | **17,046,726** | **3,488,826** | **3,443,805** | **250,921** | **37,585** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-W**

**GLOBAL EDUCATION LTD.**
**STATEMENT OF FINANCE COSTS**

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| Interest on Term Loans & Vehicle Loans | 796,173 | 894,360 | 697,404 | 47,869 | - | - |
| Interest on Working Capital Facilities | 277,314 | 1,668 | - | - | - | - |
| Other Interest | 5,033 | 13,742 | 6,037 | 8,551 | 2,946 | - |
| Other Financial Charges | 99,104 | 273,374 | 54,062 | 8,734 | 829 | - |
| **Total** | **1,177,624** | **1,183,144** | **757,503** | **65,154** | **3,775** | **-** |

**Notes**

**1.** The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

**2.** The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and

loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-X**

**STATEMENT OF CONTINGENT LIABILITIES**

***(Amount in ₹)***

| Particulars | For The Period | For the year ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| Guarantees given by bank on behalf of the company | - | 100,000 | 100,000 | 100,000 | - | - |
| **Total** | **-** | **100,000** | **100,000** | **100,000** | **-** | - |

**Notes**

**1.** The above mentioned bank guarantee is secured by 100% fixed deposit.

**ANNEXURE-Y**

**STATEMENT OF RELATED PARTY TRANSACTION**

***(Amount in ₹)***

| **a)** | **Names of the related parties with whom transactions were carried out during the years and description of relationship:** | | |
|---|---|---|---|
| 1. | Erudite Eduventures Private Limited (Formely known as SGR Edu Ventures Pvt. Ltd.) | - - | Erstwhile Major Shareholder |
| 2 | SGR Holdings Private Limited | - | Erstwhile Major Shareholder |

**3. Transactions with related parties** ***(Amount in ₹)***

| Sr. No | Nature of Transactions | For The Period | Year ended | | | | |
|---|---|---|---|---|---|---|---|
| | | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| **A** | **Transaction During the Year** | | | | | | |
| | **Issue of Shares** | | | | | | |
| | Erudite Eduventures Private Limited | - | - | - | - | 150,000 | - |
| | SGR Holdings Private Limited | - | - | - | - | 90,000 | - |
| | **Purchase of Computers, laptops & accessories** | | | | | | |
| | Erudite Eduventures Private Limited | - | - | - | 70,247 | 44,205 | - |
| | **Income from training program (Incl ST)** | | | | | | |
| | SGR Holdings Private Limited | - | - | - | - | 13,483 | - |
| | **Income from Advertisement (Incl ST)** | | | | | | |
| | SGR Holdings Private | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Limited | - | - | 8,759 | - | - | - |
| B | **Closing Balance Dr/(Cr)** | | | | | | |
| | **For Computers, Laptops & Accessories purchased** | - | - | - | - | - | - |
| | **For Income from Training** | - | - | - | - | - | - |
| | **For Income from Advertisement** | - | - | - | - | - | - |

**ANNEXURE-Z**

## CAPITALISATION STATEMENT

***(Amount in ₹)***

| Particulars | For The Period | Pre-Issue | Post-Issue |
|---|---|---|---|
| | 30-09-2016 | As on 31 March 2016 | |
| | | Rs. | |
| Debt | | | |
| Short Term Debt | 814,96,253 | 21,798,074 | 814,96,253 |
| Long Term Debt | 71,95,181 | 18,825,284 | 71,95,181 |
| **Total Debt** | 886,91,434 | **40,623,358** | 886,91,434 |
| Shareholders' Fund (Equity) | | | |
| Equity Share Capital | 100,00,000 | 10,000,000 | 24,830,000 |
| Reserves & Surplus | 711,36,063 | 42,763,442 | 158,756,063 |
| Less: Miscellaneous Expenses not w/off | - | - | |
| **Total Shareholders' Fund (Equity)** | 811,36,063 | 52,763,442 | 183,586,063 |
| Long Term Debt/Equity | 0.09 | 0.36 | 0.04 |
| Total Debt/Equity | 1.09 | 0.77 | 0.48 |

**Notes:**

1. On 1st November, 2016, the Company has re-classified the face value of equity shares from Re. 1 each to Rs. 10/- each, with an increase in its authorised share capital from Rs. 1,05,00,000/- comprising of equity share capital of Rs. 1,00,00,000 (one crore) divided into 1,00,00,000 (one crore) equity shares of Re. 1/- each and Preference Share Capital of Rs. 5,00,000/- divided into 5,00,000 (five lacs) 5% (Five percent) non-cumulative, non-participative, redeemable preference shares of Re. 1/- each to Rs. 5,00,00,000 (five crores) comprising of equity share capital of Rs. 4,95,00,000/- divided into 49,50,000 (forty-nine lacs fifty thousand) equity shares of Rs. 10/- each and preference share capital of Rs. 5,00,000/- divided into 5,00,000 (five lacs) 0% (Zero percent) non-cumulative, non-participative, redeemable preference shares of Re. 1/- each. Therefore, the issued, subscribed and paid up number of equity shares decreased from 1,00,00,000/- (one crore shares) to 10,00,000/- (ten lacs shares). Thereafter, the Company has made bonus allotment, in the ratio of 8:10, of 8,00,000 equity shares by capitalizing the surplus from statement of profit & loss and/or General Reserve on November 1, 2016, the effect of which is given in post issue share capital and reserves & surplus.
2. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
3. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
4. The figures disclosed above are based on re stated statement of Assets and Liabilities of the Company as at 30.09.2016 and 31.03.2016

**ANNEXURE-AA**
**GLOBAL EDUCATION LTD.**
**MANDATORY ACCOUNTING RATIOS**

***(Amount in ₹)***

| Particulars | For The Period | For the Year Ended | | | | |
|---|---|---|---|---|---|---|
| | 30-09-16 | 31-03-16 | 31-03-15 | 31-03-14 | 31-03-13 | 31-03-12 |
| Face Value per equity Share(Rs.) | 1 | 1 | 1 | 1 | 1 | 1 |
| (i) Earnings/ (losses) Per Share (in Rs.) (Restated) | | | | | | |
| - Basic and Diluted Earnings/ (losses) Per Share [a/b] (Pre Bonus Issue) | 709.32 | 704.87 | 271.91 | 238.82 | 163.03 | -9.15 |
| - Basic and Diluted Earnings/ (losses) Per Share [a/b1] (Post Bonus Issue) | 15.76 | 15.66 | 6.04 | 5.31 | 2.14 | -0.15 |
| (ii) Return on Net Worth (in %) [a/d] | 34.97% | 53.44% | 44.27% | 69.77% | 92.01% | 72.38% |
| (iii) Net Assets Value per Share (in Rs.) (Restated) | | | | | | |
| - Net Assets Value per Share (in Rs.) [d/c] (Pre Bonus Issue) | 2,028.40 | 1,319.09 | 614.21 | 342.30 | 103.48 | (9.56) |
| - Net Assets Value per Share (in Rs.) [d/c1] (Post Bonus Issue) | 45.08 | 29.31 | 13.65 | 7.61 | 2.30 | (0.21) |
| (a) Net profit available for appropriation (as restated) | 28,372,621 | 28,194,918 | 10,876,511 | 9,552,789 | 3,808,409 | (69,185) |
| (b) Weighted average numbers of equity shares for calculating Basic and diluted EPS. (Adjusted for Reclassification of Shares) (Pre Bonus Issue) | 40,000 | 40,000 | 40,000 | 40,000 | 23,361 | 7,562 |
| (b1) Weighted average numbers of equity shares for calculating Basic and diluted EPS. (Adjusted for Reclassification of Shares) (Post Bonus Issue) | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,783,361 | 447,562 |
| (c) No. of equity shares outstanding at the end of the year. (Adjusted for Reclassification of Shares) (Pre Bonus Issue) | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 10,000 |
| (c1) No. of equity shares outstanding at the end of the year. (Adjusted for Reclassification of Shares) (Post Bonus Issue) | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 450,000 |
| (d) Net Worth as at the end of the period/year (as restated) | 81,136,063 | 52,763,442 | 24,568,524 | 13,692,013 | 4,139,224 | (95,585) |

*(refer note 7 for details of bonus issue)*

**Notes:**

1. The above ratios are calculated as under:

a) Basic and Diluted Earning per Share = $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding during the year}}$

b) Return on Net Worth(%) = $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$

c) Net Asset Value Per Equity Share = $\frac{\text{Net Worth as at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the Year}}$

2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;
3. Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.
4. The figures disclosed above are based on the restated financial information of the Company.
5. On 1st November, 2016, the Company has re-classified the face value of equity shares from Re. 1 each to Rs. 10/- each, the effect of which is given in above Calculation of ratios
6. Basic and Diluted EPS for the period ended 30th September are not annualised.
7. Bonus issue in the ratio of 24: 1 dated December 21, 2015 and Bonus issue in the ratio of 8:10 dated November 1, 2016.

**ANNEXURE AB**
**GLOBAL EDUCATION LTD.**
**Segment Information**

The company has identified two reportable segment viz. "Educational Training and Development Activities" and "Educational Business Support Services"
Segment have been identified and reported taking into account nature of product and services and deferring risk and rewards from them. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies:

(a) Revenue and expenses have been identified to a segment on the basis of relationship to the corresponding segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been deducted from total column.

(b) Segment assets and segment liabilities represents assets and liabilities in respective segments. Assets and liabilities that cannot be allocated to as segment on a reasonable basis have been disclosed as 'Unallocable'.

(I) Primary Segment Information:

**FY 2011-2012 (30.06.11 to 31.03.12)** ***Amount In Rs.***

Figures in brackets shows previous year figures

| Particulars | Educational Training & Development Activities | Educational Business Support Activities | Total |
|---|---|---|---|
| **Segment Revenue** | | | - |
| External Income | - | - | |
| **Total Income** | - | - | - |
| **Segment Result Before Interest and Taxes** | (843) | (68,343) | (69,185) |
| Less: Interest & Finance Charges | | | - |
| Add: Interest & Other Income | | | - |
| Profit Before Exceptional, Extraordinary Items & Tax | | | (69,185) |
| Exceptional & Extraordinary Items | | | - |
| Profit Before Tax & After Exceptional | | | (69,185) |

| | | | |
|---|---|---|---|
| Items | | | |
| Less: Tax Expenditure | | | - |
| Profit After Tax As Restated | | | (69,185) |
| **Other Information** | | | |
| Segment Assets | - | 126,420 | 126,420 |
| | | | |
| Unallocated Assets | | | - |
| | | | - |
| Segment Liabilities | - | 91,370 | 91,370 |
| | | | |
| Unallocated Liabilities | | | 4,235 |
| | | | |
| Capital Expenditure | - | - | - |
| | | | |
| Depreciation | - | - | - |
| | | | |
| Non cash expenses other than Depreciation | | | - |
| | | | |

**FY 2012-2013** ***Amount In Rs.***

Figures in brackets shows previous year figures

| Particulars | Educational Training & Development Activities | Educational Business Support Activities | Total |
|---|---|---|---|
| **Segment Revenue** | 8,457,603 | 2,605,311 | 11,062,914 |
| External Income | - | - | - |
| **Total Income** | 8,457,603 | 2,605,311 | 11,062,914 |
| | - | - | - |
| **Segment Result Before Interest and Taxes** | 4,756,889 | 770,082 | 5,526,970 |
| | ((843)) | ((68343)) | ((69185)) |
| Less: Interest & Finance Charges | | | 3,775 |
| | | | - |
| Add: Interest & Other Income | | | - |
| | | | - |
| Profit Before Exceptional, Extraordinary Items & Tax | | | 5,523,195 |

| | | | |
|---|---|---|---|
| | | | ((69185)) |
| Exceptional & Extraordinary Items | | | - |
| | | | (Nil) |
| Profit Before Tax & After Exceptional Items | | | 5,523,195 |
| | | | ((69185)) |
| Less: Tax Expenditure | | | 1,714,786 |
| | | | - |
| Profit After Tax | | | 3,808,409 |
| | | | ((69185)) |
| **Other Information** | | | |
| Segment Assets | | | 6,683,285 |
| | - | 6,683,285 | |
| | - | (126,420) | (126,420) |
| Unallocated Assets | | | 7,104 |
| | | | - |
| Segment Liabilities | | | 522,587 |
| | - | 522,587 | |
| | - | (91,370) | (91,370) |
| Unallocated Liabilities | | | 2,028,578 |
| | | | (4,235) |
| Capital Expenditure | | | |
| | - | 497,082 | 497,082 |
| | - | - | - |
| Depreciation | | | |
| | - | 94,800 | 94,800 |
| | - | - | - |
| Non cash expenses other than Depreciation | | | - |
| | | | (Nil) |

**FY 2013-2014** ***Amount In Rs.***

Figures in brackets shows previous year figures

| Particulars | Educational Training & Development Activities | Educational Business Support Activities | Total |
|---|---|---|---|
| **Segment Revenue** | 4,609,248 | 19,343,428 | 23,952,676 |
| External Income | (8,457,603) | (2,605,311) | (11,062,914) |
| **Total Income** | 4,609,248 | 19,343,428 | 23,952,676 |
| | (8,457,603) | (2,605,311) | (11,062,914) |
| **Segment Result Before Interest and Taxes** | 4,129,985 | 9,480,323 | 13,610,308 |
| | (4,756,889) | (770,082) | (5,526,970) |
| Less: Interest & Finance Charges | | | 65,154 |

| | | | |
|---|---|---|---|
| | | | (3,775) |
| Add: Interest & Other Income | | | 624,546 |
| | | | - |
| Profit Before Exceptional, Extraordinary Items & Tax | | | 14,169,700 |
| | | | (5,523,195) |
| Exceptional & Extraordinary Items | | | - |
| | | | (Nil) |
| Profit Before Tax & After Exceptional Items | | | 14,169,700 |
| | | | (5,523,195) |
| Less: Tax Expenditure | | | 4,616,911 |
| | | | (1,714,786) |
| Profit After Tax | | | 9,552,789 |
| | | | (3,808,409) |
| **Other Information** | | | |
| Segment Assets | 639,000 | 20,325,887 | 20,964,887 |
| | - | (6,683,285) | (6,683,285) |
| Unallocated Assets | | | - |
| | | | (7,104) |
| Segment Liabilities | - | 983,569 | 983,569 |
| | - | (522,587) | (522,587) |
| Unallocated Liabilities | | | 6,289,305 |
| | | | (2,028,578) |
| Capital Expenditure | - | 7,365,775 | 7,365,775 |
| | - | (497,082) | (497,082) |
| Depreciation | - | 627,045 | 627,045 |
| | - | (94,800) | (94,800) |
| Non cash expenses other than Depreciation | | | - |
| | | | (Nil) |

**FY 2014-2015** ***Amount In Rs.***

Figures in brackets shows previous year figures

| Particulars | Educational Training & Development Activities | Educational Business Support Activities | Total |
|---|---|---|---|
| **Segment Revenue** | | | 49,246,982 |
| External Income | 13,534,784 | 35,712,198 | |
| | (4,609,248) | (19,343,428) | (23,952,676) |
| **Total Income** | | | 49,246,982 |

| | | | |
|---|---|---|---|
| | 13,534,784 | 35,712,198 | |
| | (4,609,248) | (19,343,428) | (23,952,676) |
| **Segment Result Before Interest and Taxes** | 12,579,457 | 3,984,768 | 16,564,225 |
| | (4,129,985) | (9,480,323) | (13,610,308) |
| Less: Interest & Finance Charges | | | 757,503 |
| | | | (65,154) |
| Add: Interest & Other Income | | | 526,514 |
| | | | (624,546) |
| Profit Before Exceptional, Extraordinary Items & Tax | | | 16,333,235 |
| | | | (14,169,700) |
| Exceptional & Extraordinary Items | | | - |
| | | | (Nil) |
| Profit Before Tax & After Exceptional Items | | | 16,333,235 |
| | | | (14,169,700) |
| Less: Tax Expenditure | | | 5,456,725 |
| | | | (4,616,911) |
| Profit After Tax | | | 10,876,511 |
| | | | (9,552,789) |
| **Other Information** | | | |
| Segment Assets | 1,096,278 | 35,982,375 | 37,078,653 |
| | (639,000) | (20,325,887) | (20,964,887) |
| Unallocated Assets | | | 163,163 |
| | | | - |
| Segment Liabilities | - | 2,942,232 | 2,942,232 |
| | - | (983,569) | (983,569) |
| Unallocated Liabilities | | | 9,731,061 |
| | | | (6,289,305) |
| Capital Expenditure | - | 11,037,271 | 11,037,271 |
| | - | (7,365,775) | (7,365,775) |
| Depreciation | - | 6,002,529 | 6,002,529 |
| | - | (627,045) | (627,045) |
| Non cash expenses other than Depreciation | | | - |
| | | | (Nil) |

***(Amount in ₹)***

**FY 2015-2016**

Figures in brackets shows previous year figures

| Particulars | Educational Training & Development Activities | Educational Business Support Activities | Total |
|---|---|---|---|
| **Segment Revenue** | 750,36,635 | 586,20,707 | 1336,57,342 |
| External Income | (135,34,784) | (357,12,198) | (492,46,982) |
| **Total Income** | 750,36,635 | 586,20,707 | 1336,57,342 |
| | (135,34,784) | (357,12,198) | (492,46,982) |
| **Segment Result Before Interest and Taxes** | 446,64,476 | 54,15,287 | 500,79,763 |
| | (125,79,457) | (39,84,768) | (165,64,225) |
| Less: Interest & Finance Charges | | | 11,83,144 |
| | | | (7,57,503) |
| Add: Interest & Other Income | | | 12,40,839 |
| | | | (5,26,514) |
| Profit Before Exceptional, Extraordinary Items & Tax | | | 501,37,458 |
| | | | (163,33,235) |
| Exceptional & Extraordinary Items | | | - |
| | | | - |
| Profit Before Tax & After Exceptional Items | | | 501,54,778 |
| | | | (163,33,235) |
| Less: Tax Expenditure | | | 219,42,540 |
| | | | (54,56,725) |
| Profit After Tax As Restated | | | 281,94,918 |
| **Other Information** | | | |
| Segment Assets | 345,33,771 | 644,08,567 | 989,42,337 |
| | (10,96,278) | (359,82,375) | (370,78,653) |
| Unallocated Assets | | | - |
| | - | - | (1,63,163) |
| Segment Liabilities | 56,67,934 | 134,81,105 | 191,49,039 |
| | - | (29,42,232) | (29,42,232) |
| Unallocated Liabilities | | | 267,79,856 |
| | - | - | (97,31,061) |
| Capital Expenditure | 1,40,389 | 286,26,130 | 287,66,519 |
| | - | (110,37,271) | (110,37,271) |
| Depreciation | 47,532 | 54,14,277 | 54,61,809 |
| | - | (60,02,529) | (60,02,529) |
| Non cash expenses other than Depreciation | | | - |
| | | | - |

**For the period 1st April, 2016 to 30th September, 2016** ***Amount In Rs.***

Figures in brackets shows previous year figures

| Particulars | Educational Training & Development Activities | Educational Business Support Activities | Total |
|---|---|---|---|
| **Segment Revenue** | 1054,46,430 | 502,48,160 | 1556,94,590 |

| | | | |
|---|---|---|---|
| External Income | (750,36,635) | (586,20,707) | (1336,57,342) |
| **Total Income** | 1054,46,430 | 502,48,160 | 1556,94,590 |
| | (750,36,635) | (586,20,707) | (1336,57,342) |
| **Segment Result Before Interest and Taxes** | 268,22,950 | 88,58,935 | 356,81,884 |
| | (446,64,476) | (54,15,287) | (500,79,763) |
| Less: Interest & Finance Charges | | | 11,77,624 |
| | | | (11,83,144) |
| Add: Interest & Other Income | | | 27,44,354 |
| | | | (12,40,839) |
| Profit Before Exceptional, Extraordinary Items & Tax | | | 372,48,614 |
| | | | (501,37,458) |
| Exceptional & Extraordinary Items | | | - |
| | | | (Nil) |
| Profit Before Tax & After Exceptional Items | | | 372,48,614 |
| | | | (501,37,458) |
| Less: Tax Expenditure | | | 88,75,993 |
| | | | (219,42,540) |
| Profit After Tax | | | 283,72,621 |
| **Other Information** | | | |
| Segment Assets | 371,63,725 | 1336,34,757 | 1707,98,481 |
| | (345,33,771) | (644,08,567) | (989,42,337) |
| Unallocated Assets | | | - |
| | | | - |
| Segment Liabilities | | | 630,42,585 |
| | 134,37,484 | 496,05,101 | |
| | | | (191,49,039) |
| | (56,67,934) | (134,81,105) | |
| Unallocated Liabilities | | | 172,21,038 |
| | | | (267,79,856) |
| Capital Expenditure | | | |
| | 23,175 | 10,07,229 | 10,30,404 |
| | | | (287,66,519) |
| | (1,40,389) | (286,26,130) | |
| Depreciation | | | 27,87,924 |
| | 34,320 | 27,53,604 | |
| | | | (54,61,809) |
| | (47,532) | (54,14,277) | |
| Non cash expenses other than Depreciation | | | - |
| | | | (Nil) |

| | | | |
|---|---|---|---|
| | **The reportable segment is further described below:** | | |

**(i) Training & Soft Skill Development Activities, Trading of Books, Journals, Printing & Stationery Items, Trading of Computers & Accessories**

**(ii) Income from Supply of Infrastructure & Other Services, Advertisement, Marketing, Branding and Management services**

| | | | | |
|---|---|---|---|---|
| **(II)** | **Secondary Segment Information:** | | | |

**The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosure are not applicable.**

**ANNEXURE-AC**
**GLOBAL EDUCATION LTD.**
**STATEMENT OF TAX SHELTER**

| **Particulars** | **For The Period** | | | | | |
|---|---|---|---|---|---|---|
| | **30-09-16** | **31-03-16** | **31-03-15** | **31-03-14** | **31-03-13** | **31-03-12** |
| | | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| **Tax Computation as per normal tax provisions** | | | | | | |
| | | | | | | |
| **Restated Profit before tax** | 372,48,614 | 501,37,458 | 163,33,235 | 141,69,700 | 55,23,195 | (69,185) |
| | | | | | | |
| MAT rate including surcharge | 19.06% | 19.06% | 19.06% | 19.06% | 19.06% | 19.06% |
| Normal Tax rate including surcharge | 33.06% | 33.06% | 32.45% | 32.45% | 30.90% | 30.90% |
| | | | | | | |
| | | | | | | |
| Normal Tax on above | 123,15,509 | 165,76,948 | 52,99,318 | 45,97,359 | 17,06,667 | -21,378 |
| | | | | | | |
| **Adjustments:** | | | | | | |
| | | | | | | |
| ***Add : Disallowables / Exempt Incomes*** | | | | | | |
| Interest on TDS | 5,033 | 13,742 | 6,037 | 691 | 660 | - |
| Depreciation as per Companies Act | 27,87,924 | 54,61,809 | 60,02,529 | 6,27,045 | 94,800 | - |
| Preliminery Expenses W/o. in Books | - | - | - | - | 1,26,400 | 31,600 |
| Expense for Increase in Authorised Capital | | 5,900 | - | - | - | - |
| Gratuity & Leave Pay (Unpaid) (Sec. 43B) | 5,20,071 | 2,12,170 | 67,216 | 9,943 | - | - |
| Capital Gain on sale of fixed assets | 35,91,925 | - | - | - | - | - |
| | | | | | | |
| ***Less : Allowables*** | | | | | | |
| Depreciation as per Income Tax Act | (14,25,881) | (60,71,034) | (46,43,990) | (15,79,168) | (71,811) | - |
| Preliminery Expenses Allowable as per Income Tax Act | | | | | (31,600) | (31,600) |
| Profit on sale of assets | (11,09,554) | (96,420) | - | - | - | - |
| Brought Forward Losses adjusted | | - | - | - | (69,185) | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total Adjustments** | **43,69,518** | **(4,73,833)** | **14,31,792** | **(9,41,489)** | **49,264** | **-** |
| Tax expense/(saving) thereon | 14,44,694 | (1,56,663) | 4,64,545 | (3,05,466) | 15,223 | - |
| **Tax Payable as per Normal Provisions** | **137,60,203** | **164,20,284** | **57,63,863** | **42,91,893** | **17,21,890** | **-21,378** |
| **Tax Computation as per MAT provisions** | | | | | | |
| **Restated Book Profit before tax** | 372,48,614 | 501,37,458 | 163,33,235 | 141,69,700 | 55,23,195 | (69,185) |
| MAT Tax on Above | 70,97,723 | 95,53,693 | 31,12,298 | 27,00,036 | 10,52,445 | (13,183) |
| ***Add :*** | | | | | | |
| Interest on TDS & Income Tax / TDS Exps. | 5,033 | 13,742 | 6,037 | 691 | 660 | - |
| ***Less :*** | | | | | | |
| **Total Adjustments** | 5,033 | 13,742 | 6,037 | 691 | 660 | - |
| Tax expense/(saving) thereon | 959 | 2,619 | 1,150 | 132 | 126 | - |
| **Tax Payable as per MAT Provisions (B)** | **70,98,683** | **95,56,311** | **31,13,448** | **27,00,168** | **10,52,571** | **(13,183)** |
| **Gross Tax Payable (w.e.i. higher)** | **137,60,203** | **164,20,284** | **57,63,863** | **42,91,893** | **17,21,890** | **-** |
| **Tax Liability (as per books)** | **136,28,090** | **144,50,273** | **56,50,201** | **43,82,638** | **17,21,890** | **-** |

**ANNEXURE - AD**

**GLOBAL EDUCATION LTD.**
**STATEMENT OF DIVIDEND DECLARED**

***(Amount in ₹)***

| Particulars | For The Year Ended | | | | | |
|---|---|---|---|---|---|---|
| | **For The Period** | **31/03/16** | **31/03/15** | **31/03/14** | **31/03/13** | **31/03/12** |
| **Class of Shares** | **30/09/2016** | | | | | |
| Equity Share (Face Value) | 1 | 1 | 1 | 10 | 10 | 10 |
| **Rate of Dividend (%)** | | | | | | |
| Interim Dividend | Nil | Nil | Nil | Nil | Nil | Nil |
| Final Dividend | Nil | Nil | Nil | Nil | Nil | Nil |

**Note**

On 1st November, 2016, the Company has re-classified the face value of equity shares from Re. 1 each to Rs. 10/- each.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the F.Y. ended March 31, 2016, 2015, 2014, 2013and 2012 and for the period ended September 30, 2016 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled "Risk Factors" beginning on page 14 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 16, 2016 which is included in this Prospectus under the section titled "Financial Information" beginning on page 133 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

### BUSINESS OVERVIEW

We were established in year 2011 as the service provider for educational support and related activities. Currently we are engaged in providing professional training and skill developments to corporates, teachers and students for human capital development and other various business support services to education institutions, students, corporates and banks. Our clients primarily include universities, schools and colleges wherein we provide training to teachers, principals, students and parents. We provide training to college students which help them to enhance their technical, personality development and life skills i.e. thinking, social, emotional through visual medium and to professors wherein we provide induction and orientation program for new faculty and build excellence through management and leadership skills etc. We also provide training to top and middle level managers, supervisors and executives of various corporates. We believe that we are the premier customer focused training academy in India and are providing real time training solutions in the complex changing scenario of work place.

We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. We are always committed to fulfill the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to ISO 9001:2008 certification for Quality management system to provide skill improvement training services.

We provide a comprehensive range of services also to clients such as coaching assistance for IELTS, TOEFL and GRE, advice for university search & selection, range of support services in relation to obtaining education loans, Visa, Pre-departure briefing, Forex, travel and health insurance, Academic pathway planning, Scholarship, Placement, etc in eduction sector. Our Company also provides services for provision of infrastructural facilities, maintenance for hardware, software and networking products and services, conduct of online examinations, human resources and placement, marketing and publicity through various modes like print media, digital media, television, advertisements and related services like designing, space management etc. We are also supplier for items like IT equipment and accessories, tools, printed materials like prospectus, journals, books, stationery items etc. mainly for educational institutions.

In continuation of our basic object of providing support services to educational institutes, we intend to construct a Hostel building for own operations as well as to undertake administration of college, hostel and related facilities of educational institutes.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

*Solar Operations:* Company has started Solar Operations for Captive consumption in the FY 2015-16 but since the same was not viable anymore, the company has sold the same in the period ended September 30, 2016. The company has generated the power primarily for captive consumptions and the surplus power has been sold to 3rd parties.

**SIGINIFICANT ACCOUNTING POLICIES**

Our Significant Accounting policies are described in the section entitles "***Financial Information of the Company"*** on page no. 133 of the Prospectus.

**REVENUE AND EXPENDITURE**

Our Revenue and Expenditure is reported in the following manner:

**Revenue**

Total Revenue consists of Revenue from Operations and Other Income:

*Revenue from Operations:* Revenue from operations comprises revenue from Educational Activities and revenue from Business Support & Promotional Activities.

Revenue from Operations includes Revenue from Soft skill Development & Training programme and sale of Publications.

Revenue from Business Support & Promotional Activities includes Income from Business Support Charges, Advertisement, Branding, Editorial Services, Management Services and Solar Power Generation.

*Other Income:* Other income includes Interest Income, Dividend Income, Income from Leased UPS, Profit on Sales of Fix Assets and Others.

**Expenditure**

Expenditure consists of operating expenses, cost of purchase of traded goods, employee benefits expenses and other expenses.

*Operating Expenses:* Operational Expenses mainly consist of Training Program Expenses, Approval Fees, Promotional & Development Fees, Travelling Expenses related to Training Program , Summer Camp Expenses & Software Development Expenses for Educational Activities and Business Suppport Expenses, Internet Recurring Expenses, Supervision / Manpower Charges for Online Exams, Security Charges, DG Set Hire Charges, Lab Rent, Office Rent, Conveyance Expenses, Generator Hire Charges, Vehicle Hire Charges, Travel Desk Purchase Expenses & Advertisement Expenses for Business Support and Promotional Activities.

*Purchase of Stock of in Trade:* Purchases mainly consists Books, Journals, Stationery & Printing Materials, Computers & Accessories, Etc. Publication related Activity.

*Employee Benefit Expenses:* Employee Benefit Expenses maily consists Salary, Wages and Bonus (including directors' remuneration), Contribution to PF and Staff Welfare Expenses.

*Finance Cost:* Finance Cost mainly consists Interest cost on Term Loan, Vehicle Loan, Working Capital Loan and other Finance Charges.

*Depreciation Expenses:* Depreciation Expenses includes Depreciation on Fix Assets.

*Other Expenses:* Other Expenses mainly consists Rent, Rates & Taxes, Insurance, Travelling Expenses, Legal & Professional Expenses and other General Administration Expenses.

**Our Results of Operations:** The following table sets forth select financial data from our restated statements of profit and loss for the financial years 2014, 2015 and 2016 and the six months ended September 30, 2016, the components of which are also expressed as a percentage of total revenue for such periods:

| Particulars | 31-03-14 | *% of total income* | 31-03-15 | *% of total income* | 31-03-16 | *% of total income* | 30/09/16 | |
|---|---|---|---|---|---|---|---|---|
| Revenue From Sale of Services & Goods | **239,52,676** | *97.46%* | **492,46,982** | *98.94%* | **1336,57,342** | *99.08%* | **1556,94,590** | *98.27%* |
| Other income | 6,24,546 | | 5,26,514 | | 12,40,839 | | 27,44,354 | |
| **Total Revenue (A)** | **245,77,222** | *100.00%* | **497,73,496** | *100.00%* | **1348,98,181** | *100.00%* | **1584,38,944** | *100.00%* |
| **Expenses:** | | | | | | | | |
| Operational Expenses | 60,25,960 | *24.52%* | 205,94,728 | *41.38%* | 290,37,359 | *21.53%* | 208,20,936 | *13.14%* |
| Purchase of Stock-in-trade | - | *0.00%* | - | *0.00%* | 293,61,482 | *21.77%* | 824,25,806 | *52.02%* |
| Changes in inventories of Stock-in-Trade | - | *0.00%* | - | *0.00%* | (59,16,007) | *-4.39%* | (69,34,578) | *-4.38%* |
| Employee benefits expense | 2,45,558 | *1.00%* | 25,96,675 | *5.22%* | 85,86,210 | *6.36%* | 158,81,041 | *10.02%* |
| Other expenses | 34,43,805 | *14.01%* | 34,88,826 | *7.01%* | 170,46,726 | *12.64%* | 50,31,576 | *3.18%* |
| **Total Expenses (B)** | **97,15,323** | *39.53%* | **266,80,229** | *53.60%* | **781,15,770** | *57.91%* | **1172,24,781** | *73.99%* |
| **Earnings Before Interest, Taxes, Depreciation & Amortization** | **148,61,899** | *60.47%* | **230,93,267** | *46.40%* | **567,82,412** | *42.09%* | **412,14,162** | *26.01%* |
| Finance costs | 65,154 | *0.27%* | 7,57,503 | *1.52%* | 11,83,144 | *0.88%* | 11,77,624 | *0.74%* |
| Depreciation and amortization expenses | 6,27,045 | *2.55%* | 60,02,529 | *12.06%* | 54,61,809 | *4.05%* | 27,87,924 | *1.76%* |
| **Profit before exceptional items, extraordinary items and tax (C=A-B)** | **141,69,700** | *57.65%* | **163,33,235** | *32.82%* | **501,37,458** | *37.17%* | **372,48,614** | *23.51%* |
| **Tax Expenses** | | | | | | | | |
| - Current Tax | 42,91,893 | *17.46%* | 57,63,863 | *11.58%* | 164,20,284 | *12.17%* | 137,60,203 | 8.68% |
| - Tax adjustment of prior years | 19,529 | *0.08%* | 1,54,410 | *0.31%* | 3,42,885 | *0.25%* | 2,20,414 | 0.14% |
| - Deferred Tax | 3,05,489 | *1.24%* | (4,61,548) | *-0.93%* | 51,79,371 | *3.84%* | (51,04,624) | -3.22% |
| - MAT Credit Entitlement | - | *0.00%* | - | *0.00%* | - | *0.00%* | - | 0.00% |
| **Tax Expense For The Year (H)** | **46,16,911** | *18.79%* | **54,56,725** | *10.96%* | **219,42,540** | *16.27%* | 88,75,993 | 5.60% |
| **Restated profit after tax from Continuing Operations (I=G-H)** | **95,52,789** | *38.87%* | **108,76,511** | *21.85%* | **281,94,918** | *20.90%* | 283,72,621 | 17.91% |

***Six months ended September 30, 2016***

***Total Revenue:*** Our Total Revenue is 15,84,38,944 primarily consists Revenue from Operations.

*Revenue from Operations:* Our revenue from operations was ₹ 1556,94,590 for the six months ended September 30, 2016 and out of which ₹ 105446429.7 , *viz. 66.55% of Total Revenue*, came from Educational Activities and ₹ 50248160, *viz. 31.71% of Total Revenue*, came from Business Support and Promotional Activities.

*Other Income*: Other income was ₹ 27,44,354 for the six months ended September 30, 2016 and mainly consists Interest Income, Dividend Income, Profit on sale of Fix Assets etc. Company has sold its solar panels and made profit of ₹ 11,09,554, *viz. 0.70% of Total Revenue*.

***Expenses***

*Operational Expenses:* Our operating expenses were ₹ 208,20,936 for the period ended September 30, 2016 mainly consists Advertisement Expenses, Business Support Expenses, Rent etc. Operational Expenses are 13.14 % of total income for the period ended September 30, 2016 as compare to 21.53 % for FY 2015-16.

*Employee Benefit Expenses*: Our Employee Benefit Expenses were ₹ 158,81,041 for the period ended September 30, 2016 mainly consist salaries, staff welfare expenses and PF contributions. Employee Benefit expenses are 10.02 % of total income for the period ended September 30, 2016 as compare to 6.36% for FY 2015-16.

*Purchase of Stock in Trade*: Purchase of Stock in trade were ₹ 824,25,806 for the period ended September 30, 2016 mainly consist Books, Journals, Stationery & Printing Materials, Computers & Accessories, Etc. Purchase of stock in trade are 52.02% of total income for the period ended September 30, 2016 as compare to 21.77% for FY 2015-16 as on September 30, 2016 company has total Inventory of 128,50,585 as compare to 59,16,007 as on March 30, 2016.

*Other Expenses:* Our Other Expenses were ₹ 50,31,576 for the period ended September 30, 2016 mainly consist Sales & Distribution Rent, Administration charges, Legal & Professional charges etc. Sales & Distribution Expenses are Nil for the period ended September 30, 2016 as compare to 0.36% for FY 2015-16 while General Administration Expenses are 3.18% for the period ended September 30, 2016 as compare to 12.27% for FY 2015-16

*Finance Cost*: Our Finance Cost was ₹ 11,77,624 for the period ended September 30, 2016 mainly consist of Interest on Working Capital Loan, Term Loan and Finance Charges. Finance Cost was 0.74 % of total Income for the period ended September 30, 2016 as compare to 0.88% for FY 2015-16.

*Depreciation*: Depreciation Expenses were ₹ 27,87,924 for the period ended September 30, 2016 mainly consist Depreciation of Tangible Assets. Depreciation Expenses were 1.76% of total income for the period ended September 30, 2016 as compare to 4.05% for FY 2015-16. Since the company has sold the Solar plants, results into decrease in depreciation.

***Financial Year 2016 as compare to Financial Year 2015***

***Total Revenue:*** Our total Revenue is increased by 171.02% to ₹ 1348,98,181 for the financial year 2016 from ₹ 497,73,496 for the financial year 2015, primarily due to increase in operation activities of the company.

*Revenue from Operations:* Our Revenue from operation is increased by 171.40 % to ₹ 1336,57,342 for the financial year 2016 from ₹ 492,46,982 for the financial year 2015, primarily due to increase in income from Educational Activities.

***Expenses***

*Operating Expenses*: Our operating expenses were ₹ 290,37,359 for the financial year ended March 31, 2016 mainly consists Advertisement Expenses, Business Support Expenses, Rent etc. Operational Expenses are 21.53 % of total income for the financial; year ended March 31, 2016 as compare to 41.38 % for financial year ended March 31, 2015. This increase was mainly due to increase in operational activities.

*Employee Benefit Expenses*: Our Employee Benefit Expenses were ₹ 85,86,210 for the financial year ended March 31, 2016 mainly consist salaries, staff welfare expenses and PF contributions. Employee Benefit expenses are 6.36 % of total income for the financial year ended March 31, 2016 as compare to 5.22% for FY 2014-15.

*Purchase of Stock in Trade*: Purchase of Stock in trade were ₹ 293,61,482 for the financial year ended March 31, 2016 mainly consist Books, Journals, Stationery & Printing Materials, Computers & Accessories, Etc. Purchase of stock in trade are 21.77 % of total income for the financial year ended March 31, 2016 as compare to NIL for FY 2014-15.

*Other Expenses:* Our Other Expenses were ₹ 170,46,726 for the financial year ended March 31, 2016 mainly consist Sales & Distribution Rent, Administration charges, Legal & Professional charges etc. Sales & Distribution Expenses are 0.36% for the financial year ended March 31, 2016 as compare to 0.05% for FY 2014-15 while General Administration Expenses are 12.27 % for the financial year ended March 31, 2016 as compare to 6.96% for FY 2014-15

*Finance Cost*: Our Finance Cost was ₹ 11,83,144 for the financial year ended March 31, 2016 mainly consist of Interest on Working Capital Loan, Term Loan and Finance Charges. Finance Cost was 0.88 % of total Income for the financial year ended March 31, 2016 as compare to 1.52% for FY 2014-15.

*Depreciation*: Depreciation Expenses were ₹ 54,61,809 for the financial year ended March 31, 2016 mainly consist Depreciation of Tangible Assets. Depreciation Expenses were 4.05% of total income for the financial year ended March 31, 2016 as compare to 12.06 % for FY 2014-15.

***Financial Year 2015 as compare to Financial Year 2014***

***Total Revenue:*** Our total Revenue is increased by 102.52 % to ₹ 497,73,496 for the financial year 2015 from ₹ 245,77,222 for the financial year 2014, primarily due to increase in operation activities of the company.

*Revenue from Operations:* Our Revenue from operation is increased by 105.60 % to ₹ 492,46,982 for the financial year 2015 from ₹ 239,52,676 for the financial year 2014, primarily due to increase in income from Educational Activities.

***Expenses***

*Operating Expenses*: Our operating expenses were ₹ 205,94,728 for the financial year ended March 31, 2015 mainly consists Advertisement Expenses, Business Support Expenses, Rent etc. Operational Expenses are 41.38% of total income for the financial year ended March 31, 2015 as compare to 24.52 % for financial year ended March 31, 2014. This increase was mainly due to increase in operational activities.

*Employee Benefit Expenses*: Our Employee Benefit Expenses were ₹ 25,96,675 for the financial year ended March 31, 2015 mainly consist salaries, staff welfare expenses and PF contributions. Employee Benefit expenses are 5.22% of total income for the financial year ended March 31, 2015 as compare to 1.00% for FY 2013-14.

*Other Expenses:* Our Other Expenses were ₹ 34,88,826 for the financial year ended March 31, 2015 mainly consist Sales & Distribution Rent, Administration charges, Legal & Professional charges etc. Sales & Distribution Expenses are 0.05% for the financial year ended March 31, 2015 as compare to NIL for FY 2013-14 while General Administration Expenses are 6.96 % for the financial year ended March 31, 2016 as compare to 14.01% for FY 2013-14

*Finance Cost*: Our Finance Cost was ₹ 7,57,503 for the financial year ended March 31, 2015 mainly consist of Interest on Working Capital Loan, Term Loan and Finance Charges. Finance Cost was 1.52% of total Income for the financial year ended March 31, 2015 as compare to 0.27% for FY 2014-15.

*Depreciation*: Depreciation Expenses were ₹ 60,02,529 for the financial year ended March 31, 2015 mainly consist Depreciation of Tangible Assets. Depreciation Expenses were 12.06% of total income for the financial year ended March 31, 2015 as compare to 2.55% for FY 2013-14.

***Financial Condition, Liquidity and Capital Resources***

*We define liquidity as our ability to generate sufficient funds from internal and external sources to meet our obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives. Liquidity cannot be considered separately from capital resources that consist of current or potentially available funds for use in achieving long-range business objectives and meeting debt service and other commitments.*

*We have historically financed our capital requirements primarily through cash generated from the issuance of equity shares, cash generated from operating activities and financing from banks and other financial institutions in the form of term loans,. We are required to undertake capital investment on a regular basis to purchase and upgrade our infrastructure, among other things. Our financing requirements are primarily for such capital expenditures, developing and implementing new infrastructure and working capital. We believe that we will have sufficient capital resources from our operations, Net Proceeds of the Offer and other financing from banks, financial institutions and other lenders to meet our capital requirements for at least the next 12 months.*

***CASH FLOWS***

The table below is the summary of Cash flows for the Financial Year ended 2016, 2015, 2014 and period ended September 30, 2016:

| Particulars | 2014 | 2015 | 2016 | September 30, 2016 |
|---|---|---|---|---|
| Net Cash from Operating Activities | 80,54,022 | 127,52,295 | 379,89,690 | (407,14,599) |
| Net Cash from Investing Activities | (68,87,231) | (105,11,076) | (274,20,371) | 186,73,519 |
| Net Cash from Financing Activities | 14,59,962 | 35,50,585 | 114,94,977 | (102,01,738) |
| **Net Increase/ (Decrease) in Cash & Cash Equivalents** | **26,26,753** | **57,91,804** | **220,64,297** | **(322,42,818)** |

***INDEBTEDNESS***

Please refer "***Financial Indebtedness"*** on page no.194 of the Prospectus for details of Indebtedness of the company.

***CREDIT RATING***

***No credit rating availed by our Company.***

***CAPITAL AND OTHER COMMITMENTS: N.A***

***CAPITAL EXPENDITURE: N.A***

***RELATED PARTY TRANSACTION***

Please refer ***"Related Party Transaction"*** on page no. 174 of this Prospectus.

***OFF BALANCESHEET COMMITMENTS AND ARRANGEMENTS***

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements

***QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***

***EXCHANGE RATE RISK***

The company does not have any foreign exchange exposure.

***UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS***

To our knowledge, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

***SIGNIFICANT DEVELOPMENTS OCCURRING AFTER SEPTEMBER 30, 2016***

*A. Reclassification of face value of Equity shares & Issue of Bonus Equity shares*

The Company be and is hereby granted for re-classification of face value of Equity Shares from Re. 1/- (Rupee One) to Rs. 10/- (Rupees Ten) each. This has resulted into consolidation of shares from 100,00,000 Equity shares of Re. 1 each to 10,00,000 Equity shares of Rs. 10 each. Apart from this, Equity Share Capital was increased by issuing 8,00,000 bonus shares of Rs. 10 each through capitalization of surplus in profit or loss account and general reserves.

*B. Company was converted from Private Limited to Public Limited Company*

The Company was converted into a Public Limited Company from Private Limited Company w.e.f. 01.11.16. Consequent to this conversion, the Name of the Company is changed from 'Global Education Private Limited' to 'Global Education Limited' by deletion of the word "Private" from the Name of the Company

## STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "GLOBAL EDUCATION LIMITED" ("the company") as on 30th October, 2016 are as under:

**Secured Borrowings**

**Working Capital Facilities from Banks**

*(Amount in Rs. Lakhs)*

| Name of Lender | Purpose | Sanction Amount | Rate of interest | Securities offered | Re-payment | Morat-orium | Outstanding amount |
|---|---|---|---|---|---|---|---|
| Canara Bank | Overdraft Facilities | 50.00 | 12.40% | **Primary** Hypothecation of Entire Current Assets other than Book Debts | On Demand | Nil | 49.78 |

**Note**
*Third Party Personal Guarantee of Mr. Sunil*

**Vehicle Loans from Banks**

*(Amount in Rs. Lakhs)*

| Name of Lender | Purpose | Sanction Amount | Rate of interest | Securities offered | Re-payment | Morat-orium | Outstanding amount |
|---|---|---|---|---|---|---|---|
| ICICI Bank Ltd. | Vehicle Loan | 23.60 | 10.21% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from Feb 14 | Nil | 2.24 |
| ICICI Bank Ltd. | Vehicle Loan | 72.50 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 60 monthly installment starting from July 14 | Nil | 43.05 |
| HDFC Bank Ltd | Vehicle Loan | 14.31 | 9.52% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from April 16 | 1 Month | 11.84 |
| HDFC Bank Ltd | Vehicle Loan | 6.60 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from July 15 | Nil | 3.91 |
| HDFC Bank Ltd | Vehicle Loan | 6.60 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from July 15 | Nil | 3.91 |
| HDFC Bank Ltd | Vehicle Loan | 6.03 | 10.00% | Hypothecation of Vehicle Financed | Repayable in 36 monthly installment starting from July 15 | Nil | 3.57 |

**Common Negative Covenants pertaining to all facilities**

1. The firm to obtain prior permission before extending any Corporate Guarantee
2. Firm to undertake not to make investment in JV / Associates concern without Bank's prior written permission.
3. If the loan account is taken over by another bank/FI, prepayment charges will be levied @ 2% of the outstanding liability as on the date of such take over.
4. Not to undertake any new project/scheme unless expenditure on such expansion is covered by firm's net cash accruals after providing for dividends, investments, etc. or for long term uses for financing such new projects or expansion without permission of bank.
5. The firm as well as the guarantors to undertake stating that no consideration whether by way of commission/brokerage/fees in any form will be paid by the former or received by the later directly or indirectly.
6. To the effect that the firm will not declare or pay any dividend without permission of the bank.

Except as disclosed above, we hereby confirm that there are no other Credit Facilities availed by the Company.

## SECTION VII: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act ) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business.There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.*

*Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer/promoters/group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 10,00,000 (Rs. 10 Lakhs) and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation***.**

### PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

**NIL**

### PART 2: LITIGATION RELATING TO OUR COMPANY

### A. FILED AGAINST OUR COMPANY

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. CASES FILED BY OUR COMPANY**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 3: LITIGATION RELATING TO OUR DIRECTORS OTHER THAN THE PROMOTERS OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**5. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 4: LITIGATION RELATING TO OUR PROMOTERS**

**A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR PROMOTERS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 5: LITIGATION RELATING TO OUR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR GROUP COMPANIES**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

## PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

Our Company is in the process of compiling information from its suppliers in respect of their registration under the Micro, Small and Medium Enterprises Development Act, 2006. However, there were no overdue to Micro, Small and Medium Enterprises as on September 30, 2016 / December 14, 2016 overdue for a period of more than 45 days. Further no interest during the year / period under review was paid / is payable in terms of the said Act. There are no disputes with such entities in relation to payments to be made to them.

The Board of Directors of our Company considers and obliged to make the specific disclosure/s of information on outstanding dues to small scale undertakings (SSI) and Micro Small & Medium Enterprises (MSME) separately giving details of number of cases and amount involved if the same exceeds the threshold limit of Rs. 1,00,000/- (Rs. One Lakh) and the credit period of 45 (Forty-five) days as applicable in the law and also, the details about outstanding dues to other creditors of the amount due to any one of them exceeds 10% (Ten Percent) of the total outstanding towards creditors of the Company as per last audited financial statements of the Company. However, there are no Creditor/s of whom the specific disclosures is / are required to be provided by our Company.

## PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 187, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.*

### I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Our Board of Directors have, pursuant to a resolution passed at its meeting held on November 15, 2016 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) ( c) of the Companies Act, 2013 and such other authorities as may be necessary.

The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on December 08, 2016.

Our Company has obtained in-principle approval from Emerge platform of NSE by way of a letter dated February 01, 2017 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares on the Stock Exchange.

NSDL/CDSL: ISIN: INE291W01011

### II. Approvals obtained by our Company

| No. | Issuing Authority | Nature of License / Approval | Registration/ License No. | Date of granting License/ Approval | Validity |
|---|---|---|---|---|---|
| ***Statutory approvals obtained by our Company*** | | | | | |
| 1. | The Registrar of Companies, Maharashtra, Mumbai | Certificate of Incorporation in the name of Global Business School (India) Private Limited | 219291 | June 30, 2011 | One Time Approval |
| 2. | The Registrar of Companies, Maharashtra, Mumbai | Fresh Certificate of Incorporation consequent upon change of name from Global Business School (India) Private Limited to Global Education Private Limited | 219291 | December 12, 2011 | One Time Approval |
| 3. | The Registrar of Companies, Maharashtra, Mumbai | Fresh Certificate of Incorporation on conversion from Private Company to Public Company | U80301MH2011PLC219291 | November 15, 2016 | One Time Approval |
| 4. | Income Tax Department | Permanent Account Number (PAN) | AAECG4818R | June 30, 2011 | One Time Approval |
| 5. | Income Tax Department | Tax Deduction Account Number (TAN) | MUMG16421G | October 17, 2012 | One Time Approval |
| 6. | Central Board of Excise and Customs, Ministry of Finance Department of Revenue | Certificate of Registration issued under Section 69 of Finance Act, 1994 | AAKCS9368JST001<br><br>Premises Code: SIO401A001 | Issued on: January 21, 2013 Amended on: | Till the business is discontinued |

| No. | Issuing Authority | Nature of License / Approval | Registration/ License No. | Date of granting License/ Approval | Validity |
|---|---|---|---|---|---|
| | | | | July 28, 2016 | |
| 7. | Sales Tax Department, Government of Maharashtra | Certificate of Registration under Central Sales Tax Act, 1956(TIN). | 27205275862C | May 13, 2015 | April 15, 2015 Valid until cancelled |
| 8. | Commercial Tax Department, Government of Maharashtra | Certificate of Registration under Maharashtra VAT ACT, 2002 | 27205275862V | May 13, 2015 | April 13, 2015 Valid until cancelled |
| 9. | Profession Tax Officer | Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | 99792053804P (P.T.E.C) | June 08, 2013 | Valid until cancelled |
| 10. | Profession Tax Officer | Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | 27205275862P(P.T.C) | November 01, 2013 | Valid until cancelled |
| 11. | Assistant Provident Fund Commissioner, Mumbai | Registration under Employees Provident Funds & Miscellaneous Provisions Act, 1952 | NGNAG1358759 | August 13, 2015 | Valid until cancelled |

**Certificates/Memberships**

| No. | Issuing Authority | Nature of License / Approval | Registration/ License No. | Date of granting License/ Approval | Validity |
|---|---|---|---|---|---|
| 1. | DRS Management Systems Private Limited | Certificate of Registration<br><br>ISO 9001:2008<br><br>For<br>Providing Skill Improvement Training Services | QMS/DRS16/M1270 | February 28, 2016 | February 27, 2019 |

**III. Pending Approvals**

Our logo is not registered. However, we are in the process of making an application for registration of our logo. Also, registration certificate of establishment i.e under Bombay Shops and Establishment Act, 1958 is not available for the Registered office situated at Mumbai at Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India.

**IV. Approvals obtained in relation to Intellectual property rights**

Our Company has made applications for registration of its trademarks before the Trademarks Registry, details of which are set out below:

| *Sr. No.* | *Nature of Registration / License* | Status/ Validity | *Issuing Authority* | *Purpose for which said licenses is applied for* |
|---|---|---|---|---|

| *Sr. No.* | *Nature of Registration / License* | Status/ Validity | *Issuing Authority* | *Purpose for which said licenses is applied for* |
|---|---|---|---|---|
| 1 | Logo | Applied for registration | Trademark Registry | Trademark |
| 2 | Trademark | Applied for registration | Trademark Registry | Trademark |
| 3 | Trademark | Applied for registration | Trademark Registry | Trademark |
| 4 | Trademark | Applied for registration | Trademark Registry | Trademark |

| No. | Trademark | Logo | Registration/ Application No. | Class | Registration/ Application Date | Status/ Validity |
|---|---|---|---|---|---|---|
| 1. | Trademark | | 3432991 | 41 | December 13, 2016 | Applied for registration |
| 2 | Trademark | | 3203017 | 41 | March 07, 2016 | Applied for registration |
| 3 | Trademark | | 3203018 | 41 | March 07, 2016 | Applied for registration |
| 4 | Trademark | | 3203019 | 41 | March 07, 2016 | Applied for registration |

**The Details of Domain Name registered on the name of the Company is:-**

| S. No. | Domain Name and ID | Sponsoring Registrar and Registrant ID | Creation Date | Registration Expiry Date |
|---|---|---|---|---|
| 1. | Globaledu.net.in<br><br>D6204735-AFIN | GoDaddy.com, LLC (R101-AFIN)<br><br>CR110724107 | April 21, 2012 | April 21, 2021 |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue**

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated November 15, 2016 and by the shareholders pursuant to the special resolution passed in Extra-ordinary General Meeting dated December 14, 2016 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE EMERGE for using its name in the Red Herring Prospectus/Prospectus pursuant to an approval letter dated February 01, 2017 NSE is the Designated Stock Exchange.

**Prohibition by SEBI or other governmental authorities**

We confirm that our Company, our Company, our Promoters , natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

**Prohibition by RBI**

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "Outstanding Litigations and Material Developments" beginning on page 195 of this Prospectus.

**Eligibility for the Issue**

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than ₹ 10 crore but less than₹ 25 crore, and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

**We confirm that:**

In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the BRLM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 39 of this Prospectus.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Book Running Lead

Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the BRLM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 46 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company has Net Tangible Assets of at least ₹ 1 Crore as per the latest audited financial results (as restated).

As on September 30, 2016 the Company has Net Tangible Assets* of ₹ 8.13 Crores which satisfies the criteria of having Net Tangible Assets of at least ₹ 1.00 Crore.

*Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

2. The Net worth (excluding revaluation reserves) of the Company is at least ₹ 1 Crore as per the latest audited financial results

As on September 30, 2016, the Company had Net Worth attributable to equity shareholders of ₹ 8.11 Crores as per the restated financial results

*Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)

Track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

The Company's distributable profits in terms of sec. 123 of Companies Act, 2013 (as restated) in last three financial years are detailed below:

(Amt. in Rs.)

| Particulars | Period Ended September 30, 2016 | For F.Y. 2015-16 | For F.Y. 2014-15 | For F.Y. 2013-14 |
|---|---|---|---|---|
| Net Profit (as restated) | 2,83,72,621 | 28,194,918 | 10,876,511 | 9,552,789 |

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated December 13, 2016 and National Securities Depository Limited dated December 29, 2016 for establishing connectivity.

Our Company has a website i.e. www.globaledu.net.in/

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE)

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY 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 ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2016 WHICH READS AS FOLLOWS:**

**WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:**

**WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE**

**ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

**THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

**ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

**THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES**

**ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

**WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

**WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

**WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**

**WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.**

**WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

**WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

**WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

**WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**

**WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

**WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

**AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

**AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

**WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

**WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

**WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

**WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

**WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WI TH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE**

**WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

**WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

**WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

**WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.**

**WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS. - NOT APPLICABLE**

**WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

*Note:*

*The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in the Prospectus.*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.*

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

| Sr. No. | Issue name | Issue size (Rs in Cr.) | Issue Price (Rs.) | Listing date | Opening Price on listing date | +/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Vishal Bearings Limited | 3.24 | 25.00 | October 15, 2015 | 26.00 | 22.00% [-4.69%] | 16.4% [-8.62%] | 16% [8.17%] |
| 2. | Arambhan Hospitality Services Ltd (Formerly known as "Cawasji Behramji Catering Services Limited") | 1.862 | 14.00 | October 19, 2015 | 15.25 | 103.57% [-5.48%] | 142.86% [-11.61%] | 125% [-9.82%] |
| 3. | Raghav Ramming Mass Limited | 7.48 | 39.00 | April 13, 2016 | 41.00 | 3.85% [0.64%] | 44.61% [8.51%] | 75.64% [9.58%] |
| 4. | Advance Syntex Limited | 2.52 | 12.00 | July 12, 2016 | 13.25 | 0.00% [1.24%] | 10.42% [-1.00%] | NA |
| 5. | Madhya Bharat Agro Products Ltd | 13.89 | 24.00 | Sept. 12, 2016 | 27.00 | 19.97% [-1.63%] | NA | NA |
| 6. | Aurangabad Distillery Limited | 7.70 | 35.00 | October 17, 2016 | 42.00 | 81.85% [-4.80%] | NA | NA |
| 7. | Pansari Developers Limited | 10.1904 | 22.00 | October 18, 2016 | 22.90 | 3.41% [-6.89%] | NA | NA |
| 8. | Dhanuka Realty Limited | 4.224 | 40.00 | October 18, 2016 | 41.25 | -8.13% [-6.89%] | NA | NA |
| 9. | Globe international Carriers Limited | 5.1696 | 24.00 | October 19, 2016 | 24.95 | 0.00% [-6.75%] | NA | NA |
| 10. | Art Nirman Limited | 5.01 | 25.00 | October 19, 2016 | 30.00 | 12.00% [-6.75%] | NA | NA |

*Source: Price Information www.bseindia.com.& www.nseindia.com, Issue Information from respective Prospectus.*

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount- 30th calendar days from listing | | | No. of IPOs trading at Premium- 30th calendar days from listing | | | No. of IPOs trading at discount- 180th calendar days from listing | | | No. of IPOs trading at Premium- 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 % |
| 2013-14 | 3[(1)] | 10.66 | - | - | 1 | 1 | 1 | - | - | - | - | 2 | - | 1 |
| 2014-15 | 7[(2)] | 38.25 | - | - | - | 2 | - | 5 | - | - | - | 3 | - | 4 |
| 2015-16 | 8[(3)] | 34.20 | - | - | 1 | 2 | 2 | 3 | - | - | - | 3 | 1 | 4 |
| 2016-17 | 8[(4)] | 56.18 | - | - | 1 | 1 | - | 6 | - | - | - | 1 | - | - |

*1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.*

*(2)The scrips of R&B Denims Limited , Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.*

*(3)The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited , Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.*

*(4) The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited was listed on April 13, 2016 and July 12, 2016 respectively, Further Advance Syntex Limited has not completed its 180 days from the listing date & Madhya Bharat Agro Products Limited has not completed its 90 days & 180 days from the listing date. Further, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited and Art Nirman Limited were listed on October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016 and October 19th, 2016 respectively and has not completed 90th day from date of listing.*

*Note:*

a) *Based on date of listing.*
b) *BSE SENSEX and CNX NIFTY has been considered as the benchmark index.*
c) *Prices on BSE/NSE are considered for all of the above calculations.*
d) *In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.*
e) *In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.*
f) *N.A. – Period not completed.*
g) *As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.*

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered between the BRLM (Hem securities Limited) and our Company on December 14, 2016 and the Underwriting Agreement dated February 04, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated February 04, 2017entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

**Caution**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession 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 jurisdiction of the competent court(s) in Jaipur, Rajasthan,India only. No action has been, or will be, taken to permit a public Issueing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of NSE**

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/102590 dated February 01, 2017 permission to the Issuer to use the Exchange's name in this Issue Document on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any

responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

**Filing**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

**Listing**

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated February 01, 2017 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

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

**Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013

**Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, **Dheeraj Kochar & Co, Chartered Accountants**, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "**Statement of Tax Benefits**" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

**Experts Opinion**

Except for the reports in the section "***Financial information of the Company***" and "***Statement of Tax Benefits***" on page 133 and page 77 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

**Expenses of the Issue**

The Estimated Issue expenses are as under:-

| **Activity** | **Expenses (Rs in Lakhs)** | **% of Total Estimated Issue Expenditure** | **% of Issue Size** |
|---|---|---|---|
| Fees payable to Merchant Banker , Registrar Fees, Legal Fees & Misc. Expenditure, Brokerage & Selling Commission, Printing and Stationery Expenses, Advertising and Marketing Expenses. Statutory Expenses etc. and also to NSE, NSDL and CDSL (including Service Tax) | 84.10 | 100.00 | 8.21 |
| **Total** | **84.10** | **100.00** | **8.21** |

**Fees, Brokerage and Selling Commission payable to the BRLM**

The total fees payable to the BRLM will be as per the (i) Issue Agreement dated , December 14, 2016 with the BRLM, Hem Securities Limited, (ii) the Underwriting Agreement dated February 04, 2017 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated **February 04, 2017** with Market Maker **Hem Finlease Private Limited**, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the Issue Closing Date.

**Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our

Company and the Registrar to the Issue dated December 14, 2016 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled "Capital Structure" beginning on page 49 of this Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public Issueing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

**Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company**

Except as stated under section titled "Capital Structure" beginning on page 49 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

**Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceeding the date of this Prospectus.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**Option to Subscribe**

Equity Shares being Issued through the Prospectus can be applied for in dematerialized form only.

**Stock Market Data of the Equity Shares**

This being a public Issueing of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.
All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed CS. Shalini Vijay Kumar Kota, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

CS. Shalini Vijay Kumar Kota
**Global Education Limited**
**Tel. No:** +91 22 4924 2584
**Mobile No.:** +91 9503618522
**Facsimile:** +91 22 4924 2584
**E-mail:** investorinfo@globaledu.net.in
**Website:** www.globaledu.net.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

**Status of Investor Complaints**

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

**Change in Auditors during the last three (3) years**

Except for appointment of SVK and Associstes, Chartered Accountants, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditors in the last three (3) years.

**Capitalization of Reserves or Profits**

Except as disclosed under section titled "Capital Structure" beginning on page 49 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 77 of this Prospectus.

**Purchase of Property**

Other than as disclosed under section titled "Our Business" beginning on page 93 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

**Servicing Behavior**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under sections titled "Our Management" and "Related Party Transactions" beginning on pages 113 and 131 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## SECTION VIII: ISSUE INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms,*

**Authority for the Present Issue**

The present Public Issue of 6,83,000 Equity Shares in terms of this Prospectus has been proposed and authorized by the Board of Directors pursuant to a resolution dated November 16, 2016 and by the shareholders pursuant to the special resolution passed in an Extra-ordinery General Meeting dated Decemeber 14, 2016 under Section 62(1)(c) of the Companies Act, 2013.

**Ranking of Equity Shares**

The Equity Shares being Issue shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled "Main Provisions of Articles of Association" beginning on page 267 of this Prospectus.

**Mode of Payment of Dividend**

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the previous Companies Act, 1956 and the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, For further details in relation to dividends, please refer to sections titled "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 132 and 267 respectively of this Prospectus.

**Face Value and Issue Price**

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is 140 per Equity Share and at the higher end of Price Band is 150 per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue decided by our Company in consultation with BRLM and advertised in all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard each with wide circulation, Tarun Bharat **(Mumbai edition)**, **Marathi being the regional language in the place where our Registered and Corporate Office is located**, at least five Working Days prior to the Bid/Issue Opening Date. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were made available at the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares

**Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

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

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/ or consolidation / splitting, etc., please refer to section titled "Main Provisions of Articles of Association" beginning on page 267 of this Prospectus.

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

In terms of section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 29, 2016 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated December 13, 2016 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

**Joint Holders**

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

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

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

Period of Operation of Subscription List of Public Issue

**Bid Programme**

| | |
|---|---|
| **BID OPENED ON:** | February 16, 2017 |
| **BID CLOSED ON** | February 21, 2017 |

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

| **Event** | **Indicative Date** |
|---|---|
| Bid/Issue Closing Date | February 21, 2017 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | February 27, 2017 |
| unblocking of funds from ASBA Account | February 27, 2017 |
| Credit of Equity Shares to demat accounts of Allottees | March 01, 2017 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | March 02, 2017 |

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

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 Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws**.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members.

**Minimum Subscription**

In accordance with Regulation [106P] (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P](1) of SEBI (ICDR) Regulations, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled "General Information" beginning on page 39 of this Prospectus.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 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 this Issue Document including devolvement of Underwriters within sixty (60) days from the date of closure of the issue, our Company shall forthwith unblocked the entire subscription amount received. 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, 2013 and applicable law.

Further, in accordance with Regulation [106R] of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

**Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

**Application by Eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("***FDI***") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 49 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 267 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

**Option to receive Equity Shares in Dematerialized Form**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

**Migration to Main Board**

In accordance with the NSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

**Market Making**

The Equity Shares Issued through this Issue are proposed to be listed on the Emerge Platform of NSE (SME Exchange), wherein Hem Finlease Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three (3) years from the date of listing on the SME Platform of NSE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 46 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| **Issue size** | **Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)** | **Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)** |
|---|---|---|
| Upto ₹ 20 Crore, as applicable in our case | 25% | 24% |

Further, the Market Maker shall give two (2) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

**Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106M (1) of Chapter XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post issue face value capital does not exceed ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such this Issue, please refer to sections titled "Terms of the Issue" and "Issue Procedure" beginning on pages 216 and 224 respectively of this Prospectus.

The present Issue of 6,83,000 Equity Shares at a price of ₹150.00 aggregating to ₹1024.50 lakhs by our Company. The Issue of Equity Shares will constitute 27.51% of the fully diluted post-issue equity share capital of our Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|---|
| **Number of Equity Shares** | 6,48,000 Equity Shares | 35,000 Equity Shares |
| **Percentage of Issue Size available for allocation** | 94.88 % of the Issue Size | 5.12 % of the Issue Size |
| **Basis of Allotment/ Allocation if respective category is oversubscribed** | Proportionate subject to minimum allotment of 1,000 Equity Shares and further allotment in multiples of 1,000 Equity Shares each.<br><br>For further details please refer to "Basis of Allotment" under section titled "Issue Procedure" beginning on page 224 of this Prospectus. | Firm Allotment |
| **Mode of Application** | Through ASBA Process Only | Through ASBA Process Only |
| **Mode of Allotment** | Compulsorily in dematerialised form. | Compulsorily in dematerialised form. |
| **Minimum Bid** | **For Other than Retail Individual Investors**:<br><br>Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds ₹2,00,000.<br><br>**For Retail Individuals**:<br><br>1,000 Equity Shares at Issue price of ₹ 150.00 each. | 35,000 Equity Shares of Face Value ₹10.00 |
| **Maximum Bid** | **For Other than Retail Individual Investors**:<br><br>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.<br><br>**For Retail Individuals Investors**:<br><br>Such number of Equity Shares in multiples of 1,000 Equity Shares such that the application value does not exceed ₹ 2, 00,000. | 35,000 Equity Shares of Face Value ₹10.00 |
| **Bid Lot** | 1,000 Equity Shares | 1,000 Equity Shares |
| **Trading Lot** | 1,000 Equity Shares | 1,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| **Terms of Payment** | The entire Bid Amount will be payable at the time of submission of Bid Form. | |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details please refer to

section titled "Issue Structure" beginning on page 222 of this Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as present issue is a book building issue 'the allocation' is the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Retail Individual Investors; and

b) Remaining to Investors Other than Retail Individual Investors

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

"If the retail individual investor category is entitled to more than fifty per cent (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage"

**Withdrawal of the Issue**

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with 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 NSE for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment; and

(ii) The final RoC approval of this Prospectus after it is filed with the RoC.

(iii) In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (2) in regional newspaper.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issueing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, .On the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issueings, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday)

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document")* ***included below under section "-PART B – General Information Document"****, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public Issueings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.*

***Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.*** *Our Company and the BRLM does not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Bid cum Application Form.*

***Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.***

### PART A

### Book Building Issue Procedure

This Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI ICDR Regulations and through the Book Building Process wherein 50% of the net issue to Public shall be available for allocation to Retail Individual Bidders and the balance shall be available for allocation to QIBs and Non-Institutional Bidders. Further 5% of the Issue shall be reserved for allocation to the Market Maker.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Subject to valid Bids being received at or above the issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for retail portion where allotment to each retail bidder shall not be less than the minimum bid lot subject to availability of Equity shares in Retail portion, and the remaining available Equity shares, if any, shall be allotted on a proportionate basis.

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

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

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

| **Category** | **Colour** |
|---|---|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis(ASBA) | Blue |

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***:

| **Sr. No.** | **Designated Intermediaries** |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") |
| 4. | A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.*

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Bids submitted by investors to SCSB:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For Bids submitted by investors to intermediaries other than SCSBs:** | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

**Availability of Red Herring Prospectus and Bid cum Application Forms**

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, Book running Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

**Who can Bid?**

In addition to the category of Applicants as set forth under ***—Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue"*** on page 239 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

**MAXIMUM AND MINIMUM BID SIZE**

1. **For Retail Individual Applicants**

   The Bid must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Bid must be for a minimum of such number of Equity Shares that the Bid Amount exceeds Rs. 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Bid after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Bid cum Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Bidder, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

**Option to Subscribe in the Issue**

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders**

- Our Company shall file the Red Herring Prospectus with the RoC at least three days before the Bid / Issue Opening Date.
- Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- Our Company shall announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
  This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the application forms available on the websites of the stock exchanges.
- The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.
- The Book Running Lead Manager shall dispatch the Red Herring Prospectus and other Issue material including Bid cum Application Form, to the Designated Stock Exchange, members of the Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.
- Copies of the Bid cum Application Form will be available for all categories of Bidders, with the Designated Branches, members of the Syndicate (at the Syndicate ASBA Bidding Centers) and at our Registered Office. Electronic Bid cum Application Form will be available on the websites of the SCSBs and on the websites of the Stock Exchanges at least one Working Day prior to the Issue Opening Date. Copies of the Bid cum Application Form will be available for the Retail Individual Bidders with the members of the Syndicate and at our Registered Office.

**The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.**

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations /institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRIs/ FPI's on Repatriation Basis**

Bid cum Application Forms have been made available for eligible NRIs at our registered office and at the office of the Book Running Lead Manager to the Issue.
Eligible NRIs Bidders may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for this category.
Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the

declaration in the prescribed form to the concerned Regional Office of RBI within 30(thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.
Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

**As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.**

a. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as "Infrastructure Finance Companies" (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
b. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
c. In respect of investments in the secondary market, the following additional conditions shall apply:

   i. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
   ii. Nothing contained in clause (a) shall apply to:

      - Any transactions in derivatives on a recognized stock exchange;
      - Short selling transactions in accordance with the framework specified by the Board;
      - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      - Any other transaction specified by the Board.

   iii. No transaction on the stock exchange shall be carried forward;
   iv. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

      - transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      - Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      - Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
      - Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
      - divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      - Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

- ❖ Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the Issue or subscribing to the unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ❖ Any other transaction specified by Board.

v. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

d. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
e. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
f. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
g. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
h. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
b) Such offshore derivatives instruments are issued after compliance with "know your client" norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

**Application by Mutual Funds**

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

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

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

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bid in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**Applications by Limited Liability Partnerships**

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

**Applications by Insurance Companies**

In case of Bids made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

**Applications under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

With respect to the Bids by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In the case of Bids made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate

must be submitted along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Bids made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Bid cum Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakhs and pension funds with minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

**Application by Provident Funds/Pension Funds**

In case of Bids made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Bidder. Our Company, BRLM and Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Bidders are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and Selling Shareholder, severally and not jointly, reserve the right to reject any Bid without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Method and Process of Bids**

1. The Designated Intermediaries shall accept applications from the Bids during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Bidder cannot apply on another Application Form after bids on one Bid Cum Application Form have been submitted to the Designated Intermediaries. Submission of a second Bid cum Application form to either the same or to another Designated Intermediaries will be treated as multiple bids and is liable to rejected either before entering the

application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the bid cum application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All bids shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. Upon receipt of the bid cum Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the bid Amount are available in the ASBA Account, as mentioned in the bid cum Application Form, prior to uploading such bids with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the bid Amount mentioned in the Bid cum Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the bid cum Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**Terms of payment**

The entire Issue price of 150.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the bidders.

**Payment mechanism**

The applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.
*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.*

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the Bids accepted by them,

(ii) the Bids uploaded by them
(iii) the Bids accepted but not uploaded by them or
(iv) With respect to applications by Bidders, Bids accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Bid accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
(i) the bids accepted by any Designated Intermediaries
(ii) the bids uploaded by any Designated Intermediaries or
(iii) the bids accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediariesshall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to bids by bidders, at the time of registering such bids, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---|---|
| 1. | Symbol |
| 2. | IntermediaryCode |
| 3. | LocationCode |
| 4. | ApplicationNo. |
| 5. | Category |
| 6. | PAN |
| 7. | DPID |
| 8. | ClientID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to bids by bidders, at the time of registering such bids, the Designated Intermediaries shall enter the following information pertaining to the bids into in the on-line system:

- Name of the bidder;
- IPO Name:
- Bid cum Application Form Number;
- Investor Category;
- PAN (of First bidder, if more than one bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Bid by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of bid, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having

accepted the bid cum application form in physical as well as electronic mode. The registration of the bid by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, bids would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use its network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Runner Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for bids.

**Allocation of Equity shares**

1) The Issue is being made through the Book Building Process wherein 35,000 Equity Shares shall be reserved for Market Maker. 3,24,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid bids being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

**Signing of Underwriting Agreement and Filing of Prospectus with ROC**

a) Our company and BRLM has entered into an Underwriting Agreement dated February 04, 2017.
b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii)Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue

advertisement, we stated the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

**Advertisement regarding Issue Price and Prospectus**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

**Issuance of Allotment Advice**

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their bidders who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bid.

**General Instructions**

**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Bid Cum Application Form;
- Ensure that you have Bid within the Price Band;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the bidders should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Bid cum Application Form is signed by the account holder in case the bidder is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the Bid cum Application Forms are delivered by the bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your bid options;
- All Investors submit their bids through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum bid size;
- Do not apply for a price different from the price mentioned herein or in the Bid cum Application Form;
- Do not apply on another Bid cum Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the bid Price in cash, by money order or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company
- Do not apply on an Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the bid without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

- Do not apply for an bid Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit bids on plain paper or incomplete or illegible Bid cum Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Bid cum Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Bids at Different Price Levels and Revision of Bids**

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

**Communications**

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Bid was submitted and bank account number in which the amount equivalent to the Bid Amount was blocked.
Bidders can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, etc. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders can contact the Designated Branches of the SCSBs.

**Impersonation**

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of

his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

**Undertakings by Our Company**

We undertakes as follows:

1) That the complaints received in respect of the offer shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Bid/Issue Closing Date.

3) That if the Company does not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4) That the our Promoters' contribution in full has already been brought in;
5) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date.

6) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and

7) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

8) Adequate arrangements shall be made to collect all Bid cum Application Forms.

9) None of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*

**Utilization of Issue Proceeds**

Our Company declares that all monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated **December 29, 2016** between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated **December 13, 2016** between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE291W01011

**Other Instructions**

**Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.
In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications. 201
iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of ―know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

**Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (―PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

**PART B**

**GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue

**Section 1: Purpose of the General Information Document (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the ***"General Information Document for Investing in Public Issues"*** is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange, on the website(s) of the **BRLM** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

**Section 2: Brief Introduction to IPOs on SME Exchange**

**2.1 Initial public Issue (IPO)**

An IPO means an Issue of specified securities by an unlisted Issuer to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

**2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue

shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Issue Document with SEBI nor has SEBI issued any observations on the Issue Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue.
e) The Issuer shall have a track record of three years.
f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.
i) The Issuer shall mandatorily facilitate trading in demat securities.
j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
m) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.
Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.2500 Lakhs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

### 2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.
The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.
The Floor Price or the Issue price cannot be lesser than the face value of the securities.
Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### 2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

### 2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of

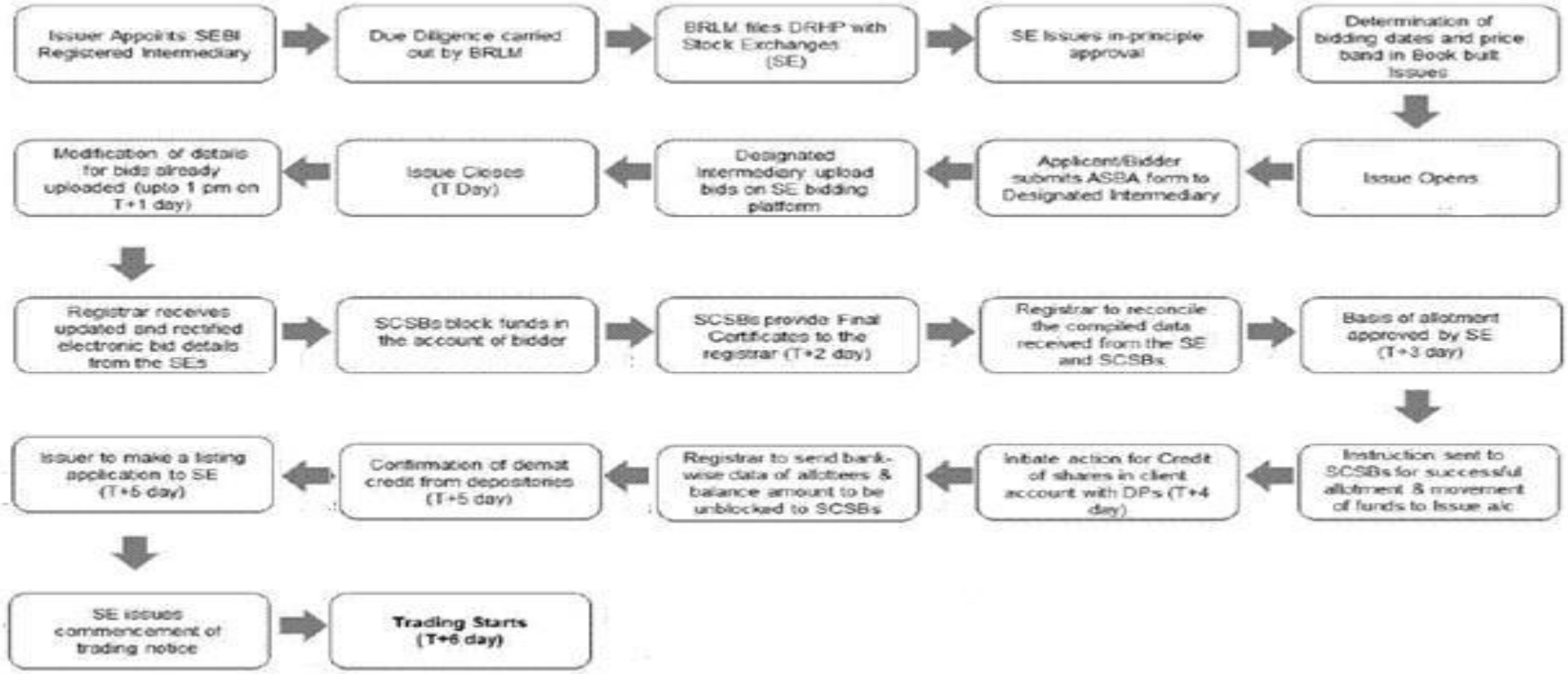
capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### 2.6 Flowchart Of Timelines

A flow chart of process flow in Book Building Issues is as follows:


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by BRLM
BRLM files DRHP with Stock Exchanges (SE)
SE Issues in-principle approval
Determination of bidding dates and price band in Book built Issues
Issue Opens
Applicant/Bidder submits ASBA form to Designated Intermediary
Designated Intermediary upload bids on SE bidding platform
Issue Closes (T Day)
Modification of details for bids already uploaded (upto 1 pm on T+1 day)
Registrar receives updated and rectified electronic bid details from the SEs
SCSBs block funds in the account of bidder
SCSBs provide Final Certificates to the registrar (T+2 day)
Registrar to reconcile the compiled data received from the SE and SCSBs
Basis of allotment approved by SE (T+3 day)
Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
Initiate action for Credit of shares in client account with DPs (T+4 day)
Registrar to send bank-wise data of allotees & balance amount to be unblocked to SCSBs
Confirmation of demat credit from depositories (T+5 day)
Issuer to make a listing application to SE (T+5 day)
SE issues commencement of trading notice
Trading Starts (T+6 day)

## SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

**Each Bidder should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders/Bidders, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.
Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

**Applications not to be made by:**

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

## SECTION 4: APPLYING IN THE ISSUE

**Book Building Issue:** Bidders should only use the specified Bid cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the BRLM. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.
Bidders should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders is as follows:

| Category | Color of the Application |
|---|---|
| Resident Indian, Eligible NRIs applying on a non -repatriation basis | White |

| | |
|---|---|
| NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis | Blue |

### 4.1 Instructions For Filing Bid cum Application Form/ Bid cum Application Form

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the Red Herring Prospectus and Bid cum Application Form / Bid cum Application Form are liable to be rejected.
Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R<br>Address : ..... Contact Details: ..... CIN No ..... | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|---|---|---|

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE |
|---|---|
| SUB-BROKER'S / SUB AGENT'S STAMP & CODE | RECEIVING BANK/SCSB BRANCH STAMP & CODE |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. |

**1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER**

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

**2. PAN OF SOLE / FIRST BIDDER**

**3. BIDDER'S DEPOSITORY A/C ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")**

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) | | | |
|---|---|---|---|---|---|
| | | Bid Price | Retail Discount | Net Price | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | ☐ |
| (OR) Option 2 | | | | | ☐ |
| (OR) Option 3 | | | | | ☐ |

**5. CATEGORY**

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

**6. INVESTOR STATUS**

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta. Application by HUF would be treated on par with Individual

**7. PAYMENT DETAILS** | PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) ..... (₹ in words) .....

ASBA Bank A/c No. .....

Bank Name & Branch .....

I/WE (ON BEHALF OF CLIENT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| 8A. SIGNATURE OF SOLE/ FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK A/C ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|---|---|---|
| Date : | I/We authorize the SCSB to do all acts as are necessary to make the Application in the box<br>1)<br>2)<br>3) | |

TEAR HERE

LOGO

**XYZ LIMITED**
**INITIAL PUBLIC ISSUE - R**

**Acknowledgement Slip for Broker/SCSB/DP/RTA**

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms. .....

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Bid Price | | | |
| Amount Paid (₹) | | | |

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No. .....

Bank & Branch .....

Name of Sole / First Bidder .....

**Acknowledgement Slip for Bidder**

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

| COMMON BID CUM APPLICATION FORM | XYZ LIMITED – INITIAL PUBLIC ISSUE – NR<br>Address : ..... Contact Details: ..... CIN No ..... | FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS |
|---|---|---|

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE |
|---|---|
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. |

**1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER**

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

**2. PAN OF SOLE / FIRST BIDDER**

**3. BIDDER'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

**4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")**

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) | | | |
|---|---|---|---|---|---|
| | | Bid Price | Retail Discount | Net Price | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | ☐ |
| (OR) Option 2 | | | | | ☐ |
| (OR) Option 3 | | | | | ☐ |

**5. CATEGORY**

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

**6. INVESTOR STATUS**

☐ NRI – Non-Resident Indian(s) (Repatriation basis)
☐ FII – FII or Sub-account not a Corporate/Foreign Individual
☐ FIISA – FII Sub-account Corporate/Individual
☐ FVCI – Foreign Venture Capital Investor
☐ FPI – Foreign Portfolio Investors
☐ OTH – Others (Please Specify).....

**7. PAYMENT DETAILS** — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) ..... (₹ in words) .....

ASBA
Bank A/c No. .....

Bank Name & Branch .....

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| 8A. SIGNATURE OF SOLE/ FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|---|---|---|
| Date : ..... | I/We authorize the SCSB to do all acts as are necessary to make the Application in the line<br>1)<br>2)<br>3) | |

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**XYZ LIMITED**
**INITIAL PUBLIC ISSUE – NR**

**Acknowledgement Slip for Broker/SCSB/ DP/RTA**

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

| Amount paid (₹ in figures) | Bank & Branch | Stamp & Signature of SCSB Branch |
|---|---|---|
| ASBA Bank A/c No. | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

TEAR HERE

**XYZ LIMITED – INITIAL PUBLIC ISSUE – NR**

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Bid Price | | | |
| Amount Paid (₹) | | | |

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No. .....

Bank & Branch .....

Name of Sole / First Bidder .....

**Acknowledgement Slip for Bidder**

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

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### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of \Bidders) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids**: In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**"Any person who:**

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the said act."

e) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLEFIRSTBIDDER

a) PAN (of the sole/ first Bidder) provided in the Bid cum Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Application Amount. A Bid cum Application Form without PAN, except in case of Exempted Bidders, is liable to be rejected. Applications by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to

the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

### 4.1.3 FIELD NUMBER 3: BIDDERS DEPOSITORY ACCOUNT DETAILS

a) Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

b) Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.

c) Bidders should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

### 4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the DRHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.
The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
Minimum Bid Value and Bid Lot: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above₹1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

b) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the DRHP or the advertisement regarding the Price Band published by the. Minimum and Maximum Bid Size

i. For Retails Individual Bidders
The Application must be for a minimum of [•] equity shares. As the application price payable by the retail individual Bidders cannot exceed₹ 200000 they can make Application for only minimum Application size i.e for [•] equity shares.

ii. For Other Bidders (Non Institutional Bidders and QIBs):
The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds₹ 200000 and in multiples of [•] equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than₹ 200000 for being considered for allocation in the Non Institutional Portion. Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.
In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the

number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

c) **Multiple Applications:** Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

d) Bidders are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
   i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FPI sub-accounts, bids bearing the same PAN may be treated as multiple applications by a Bidder and may be rejected.
   ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following Bids may not be treated as multiple applications:

iv. Bid by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
v. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bid clearly indicates the scheme for which the application has been made.
vi. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

### 4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual Bidders other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Bidder may refer to the Red Herring Prospectus.

### 4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Bidders should ensure that their investor status is updated in the Depository records.

### 4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Bidders are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Bid cum Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder.
b) All categories of investors can participate in the Issue only through ASBA mechanism.
c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
d) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

**4.1.7.1 Payment instructions for Bidders**

(a) Bidders may submit the Bid cum Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Bidders should specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidder should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidder shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

(f) Bidders applying through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Bidders applying through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

(h) ASBA Bidder applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Bid cum Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid cum Application, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

### 4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bid, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bid to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bid, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

#### 4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts Issued in the Issue, Bidders may refer to the Red Herring Prospectus.
c) For the Bidders entitled to the applicable Discount in the Issue the Bid Amount less Discount (if applicable) shall be blocked.

#### 4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

### 4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form.
d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

### 4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Bidders should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:
   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Bidders should contact the Registrar to the Issue.
   ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Bidders should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Bidder may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries -
   i. Full name of the sole or Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
   ii. name and address of the Designated Intermediary, where the Application was submitted; or
   iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

**4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM**

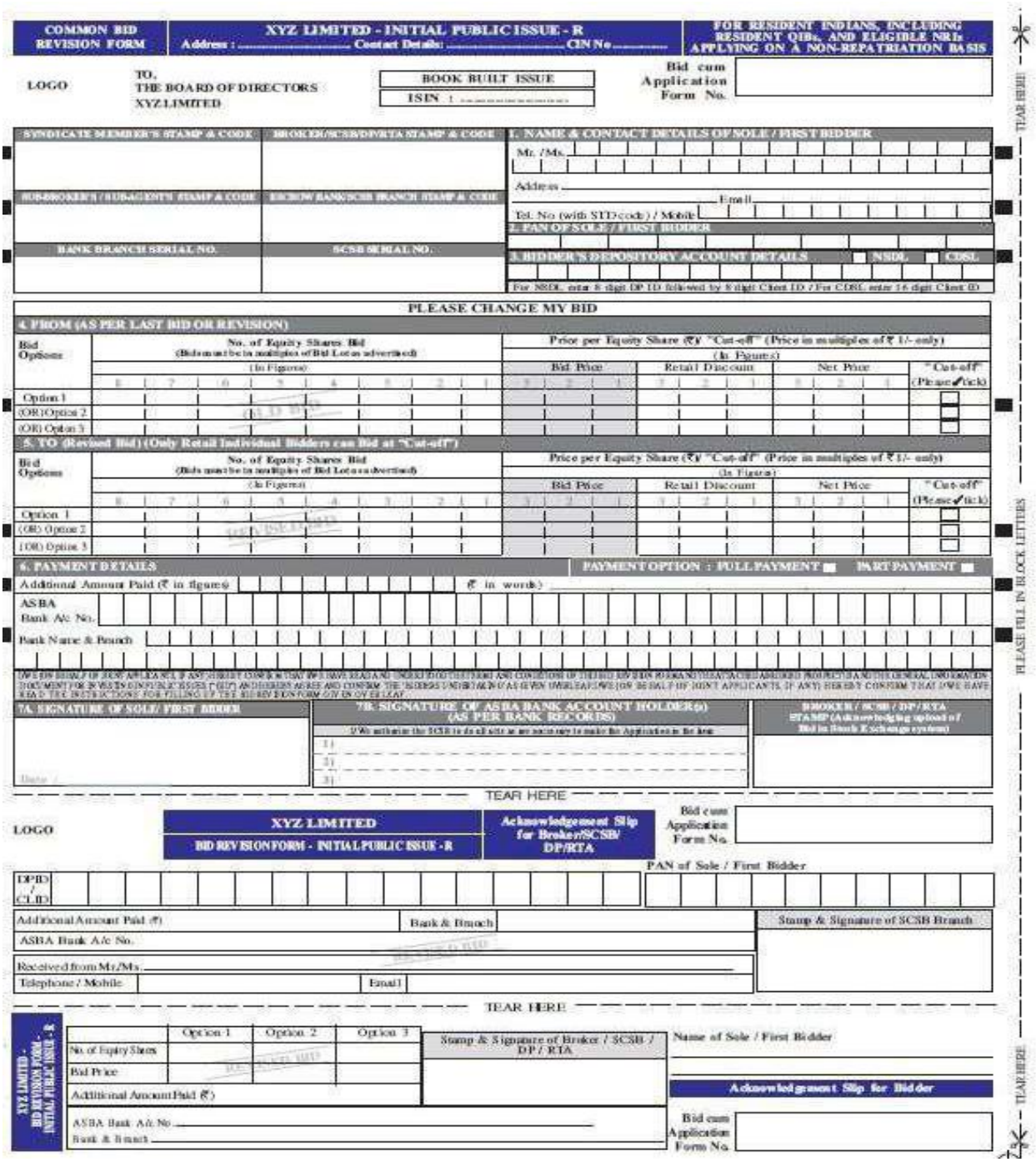
a) During the Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid.

   A sample Revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN :

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUBAGENTS' STAMP & CODE | RECEIVING BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. /Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price | Retail Discount | Net Price | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|
| Option 1 | | | | | |
| (OR) Option 2 | | | | | |
| (OR) Option 3 | | | | | |

5. TO (Revised Bid) (Only Retail Individual Bidders can bid at "Cut-off")

| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price | Retail Discount | Net Price | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|
| Option 1 | | | | | |
| (OR) Option 2 | | | | | |
| (OR) Option 3 | | | | | |

6. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

7A. SIGNATURE OF SOLE/ FIRST BIDDER

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

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XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DP ID / CL ID

PAN of Sole / First Bidder

Additional Amount Paid (₹)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Bid Price | | | |
| Additional Amount Paid (₹) | | | |

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

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**4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

**4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of the share applied/bid for given in his or her Bid cum Application Form or earlier Revision Form.

b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, should not exceed₹2,00,000/- due to revision and the bid may be considered, subject to the eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and

such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

**4.2.3FIELD 6: PAYMENT DETAILS**

a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

**4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

**4.3 SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM**

Bidders may submit completed Bid cum Application Form / Revision Form in the following manner:-

| Mode of Application | Submission of Bid cum Application Form |
|---|---|
| All Investor Bids | To the Designated Intermediaries |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode respectively

**SECTION 5: ISSUE PROCEDURE IN BOOK BUILDING ISSUE**

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

**5.1 SUBMISSION OF BIDS:**

(a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders/Applicants (excluding NIIs, NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

**5.2 ELECTRONIC REGISTRATION OF BIDS**

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

**5.3 BUILD UP OF THE BOOK**

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Offer Period.

**5.4 WITHDRAWAL OF BIDS**

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finaliation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

**5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

i. the Bids accepted by the Designated Intermediary,

ii. the Bids uploaded by the Designated Intermediary, and

iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs; and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various places in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
(g) PAN not mentioned in the Bid cum Application Form/ Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
(i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
(j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
(k) Bids/Applications at Cut-off Price by NIBs and QIBs;
(l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
(m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
(n) Submission of more than five ASBA Forms/Application Forms per ASBA Account;
(o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
(p) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
(q) Bids not uploaded in the Stock Exchanges bidding system.
(r) Inadequate funds in the bank account to block the Bid/ Application Amount specified in the ASBA Form/ Application Form at the time of blocking such Bid/ Application Amount in the bank account;
(s) Where no confirmation is received from SCSB for blocking of funds;
(t) Bids/Applications by Bidders not submitted through ASBA process;
(u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;
(v) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

**5.6 BASIS OF ALLOCATION**

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.
(b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
(c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**
*Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.*
Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

| Bid Quantity | Bid Price (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| **500** | **24** | **500** | **16.70%** |
| **1,000** | **23** | **1500** | **50.00%** |
| **1,500** | **22** | **3000** | **100.00%** |
| **2,000** | **21** | **5000** | **166.70%** |
| **2,500** | **20** | **7500** | **250.00%** |

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("Alternate Book Building Process"). The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

## SECTION 6: ISSUE PROCEDURE IN FIX PRICE ISSUE

**Bidders may note that there is no Bid cum Application Form in a Fixed Price Offer.**

As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary. Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/ Applicants may refer to the relevant section of the GID..

## SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

### 7.1 Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. For Basis of Allotment to Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in

marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 1,000 Equity Shares the allotment will be made as follows:
   i. Each successful Bidder shall be allotted 1,000 Equity Shares;
   ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an Bidder works out to a number that is not a multiple of 1,000 Equity Shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of 1,000 Equity Shares subject to a minimum allotment of 1,000Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,000 Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up-to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual Bidders as described below:
   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual Bidders other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the Bidders in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE- Emerge.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

**7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 5Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder’s depository account is completed

within 5 Working Days of the Issue Closing Date,

## SECTION 8: INTEREST AND REFUNDS

### 8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6Working Days of the Issue Closing Date.

### 8.2 GROUNDS FOR UNBLOCKING OF FUNDS

**8.2.1 Non Receipt of Listing Permission**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

**8.2.2 Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than₹100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

**8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

### 8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

**8.3.1Mode of making refunds for Bidders**

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### 8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.
The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

| Term | Description |
|---|---|
| Allotment/ Allot/ Allotted | The allotment of Equity Shares pursuant to the Issue to successful Bidders |
| Allottee | An Bidder to whom the Equity Shares are Allotted |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges |
| Application | An indication to make an Issue during the Issue Period by a prospective pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto. |
| Bid cum Application Form | The form in terms of which the Bidder should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Bidders to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder |
| ASBA Application | An Application made by an ASBA Bidder |
| Bidder | Prospective Bidders in the Issue who apply through ASBA |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue |
| Book Running Lead Manager/ BRLM | The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. |
| Bid | An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. |
| Issue Closing Date | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Opening Date |

| Term | Description |
|---|---|
| Issue Period | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders may refer to the Prospectus for the Issue Period |
| Application Amount | The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if Applicable). |
| Bid cum Application Form | The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise. |
| Bidder | Any prospective investor (including an ASBA Bidder) who makes a Application pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder should be construed to mean an Bidder |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue |
| Bid | An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. |
| Issue Closing Date | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Opening Date |
| Issue Period | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders may refer to the Prospectus for the Issue Period |
| Application Amount | The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if applicable). |

| Term | Description |
|---|---|
| Bid cum Application Form | The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise. |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009, |
| Broker Centres | Broker centres notified by the Stock Exchanges, where Bidders can submit the Bid cum Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges. |
| | |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| Depositories | National Securities Depository Limited and Central Depository Services (India) Limited |
| Demographic Details | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details |
| Designated Branches | Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. |
| Designated CDP Locations | Such locations of the CDPs where Bidder can submit the Bid cum Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Bidder can submit the Bid cum Application Forms to RTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer. |
| Designated Stock Exchange | The designated stock exchange as disclosed in the Red Herring Prospectus of the Issuer |

| Term | Description |
|---|---|
| Designated Intermediaries /Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue |
| Discount | Discount to the Issue Price that may be provided to Bidders in accordance with the SEBI ICDR Regulations, 2009. |
| Red Herring Prospectus | This Red Herring Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price |
| Employees | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder may refer to the Prospectus |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| First Bidder | The Bidder whose name appears first in the Bid cum Application Form or Revision Form |
| FII(s) | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India |
| Fixed Price Issue/Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made |
| FPIs | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| FPO | Further public Issueing |
| Foreign Venture Capital Investors or FVCIs | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 |
| IPO | Initial public Issueing |
| Issue | Public Issue of Equity Shares of the Issuer including the Issue for Sale if applicable |
| Issuer/ Company | The Issuer proposing the initial public Issueing/further public Issueing as applicable |
| Issue Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s) |
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot. |
| MICR | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf |
| Mutual Fund | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares |
| NRO Account | Non-Resident Ordinary Account |
| Net Issue | The Issue less reservation portion |

| Term | Description |
|---|---|
| Non-Institutional Investors or NIIs | All Bidders, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Category | The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Issue for Sale | Public Issue of such number of Equity Shares as disclosed in the Prospectus through an Issue for sale by the Selling Shareholder |
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Pricing Date | The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date |
| QIB Category | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis |
| Qualified Institutional Buyers or QIBs | As defined under SEBI ICDR Regulations, 2009 |
| RTA | Registrar to the Issue and Share Transfer Agent |
| Registered Broker | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate |
| Registrar to the Issue/RTI | The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form |
| Reserved Category/ Categories | Categories of persons eligible for making application/bidding under reservation portion |
| Reservation Portion | The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI ICDR Regulations, 2009 |
| Retail Individual Investors / RIIs | Investors who applies or bids for a value of not more than Rs. 200,000. |
| Retail Individual Shareholders | Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000. |

| Term | Description |
|---|---|
| Retail Category | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Revision Form | The form used by the Bidder in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s) |
| RoC | The Registrar of Companies |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which Issues the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html |
| Specified Locations | Refer to definition of Broker Centers |
| Stock Exchanges/ SE | The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed |
| Syndicate | The Book Running Lead Manager(s) and the Syndicate Member |
| Syndicate Agreement | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Bidders) |
| Syndicate Member(s)/SM | The Syndicate Member(s) as disclosed in the Prospectus |
| Underwriters | The Book Running Lead Manager(s) |
| Underwriting Agreement | The agreement dated entered into between the Underwriters and our company. |
| Working Day | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("***DIPP***"), issued the Consolidated FDI Policy, which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 12, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.**

**Accordingly, the Equity Shares are being Issued and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.**

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning given to such terms in the Articles of Association of the Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association of the Company are detailed below:*

| ARTICLE NO. | INTERPRETATION | HEADING |
|---|---|---|
| 1. | In these Articles unless there be something in the subject matter or context inconsistent therewith: | |
| | i. "**The Act**" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force. | **The Act** |
| | ii. "**Articles**" means Articles of Association of the Company as originally framed or altered from time to time | **Articles** |
| | iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996. | **Beneficial Owner** |
| | iv. "**Board or Board of Directors**" means the collective body of the Board of Directors of the Company. | **Board or Board of Directors** |
| | v. "**Chairman**" means the Chairman of the Board of the Directors of the Company. | **Chairman** |
| | vi. **"The Company**" means **GLOBAL EDUCATION LIMITED** | **The Company** |
| | vii. "**Depositories Act, 1996**" shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force. | **Depositories Act,1996** |
| | viii. "**Depository**" shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996. | **Depository** |
| | ix. "**Directors**" means the Directors appointed to the board for the time being of the Company. | **Directors** |
| | x. "**Dividend**" includes any interim dividend | **Dividend** |
| | xi. "**Document**" means a document as defined in Section 2(36) of the Companies Act, 2013. | **Document** |
| | xii. "**Equity Share Capital**", with reference to any Company limited by shares, means all share capital which is not preference share capital | **Equity Share Capital** |
| | xiii. "**KMP**" means Key Managerial Personnel of the Company provided as per the relevant Section of the Act. | **KMP** |
| | xiv. "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. | **Managing Director** |
| | xv. "**Month**" means Calendar month | **Month** |
| | xvi. "**Office**" means the registered office for the time being of the Company. | **Office** |
| | vii. "**Paid-up share capital**" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called | **Paid-up share Capital** |
| | viii. "**Postal Ballot**" means voting by post or through any electronic mode | **Postal Ballot** |
| | xix. "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll. | **Proxy** |
| | xx. "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting. | **Public Holiday** |
| | xxi. "**Registrar**" means the Registrar of Companies of the state in which the | **Registrar** |

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| | Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. | |
| | xxii. "**Rules**" means the applicable rules as prescribed under the relevant Section of the Act for time being in force | **Rules** |
| | xxiii. "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992. | **SEBI** |
| | xxiv. "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) | **Securities** |
| | xxv. "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. | **Share** |
| | xxvi. "**Seal**" means the common seal of the Company. | **Seal** |
| | xvii. "**Preference Share Capital**", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—<br>(*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and<br>(*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company; | **Preference Share Capital** |
| | Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.<br><br>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.<br><br>'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form. | |
| 2. | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. | **Share Capital** |
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may | |

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| | from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. | |
| 4. | Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine. | **Issue of Sweat Equity Shares** |
| 5. | The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | **Issue of Debentures** |
| 6. | i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—<br>a. one certificate for all his shares without payment of any charges; or<br>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first<br>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;<br>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.<br>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | **Issue of Share Certificates** |
| 7. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate. | **Issue of Share Certificates** |
| 8. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (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 regulations 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. | |
| 9. | The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company. | |

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| 10. | i. The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.<br><br>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Sub-section (6) of Section 40 of the Act.<br><br>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | **Power to pay Commission in connection with the Securities issued** |
| 11. | i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (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, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.<br><br>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. | **Variations of Shareholder's rights** |
| 12. | The rights conferred upon the holders of the 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. | |
| 13. | Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine | **Issue of Preference Shares** |
| 14. | (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:<br><br>(a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.<br>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such other conditions as may be prescribed under the relevant provisions of Section 62 of the Act<br>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant provisions of Section 62 of the Act.<br><br>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.<br><br>(3) Nothing in this Article shall apply to the increase of the subscribed capital of Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:<br>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a | **Further Issue of shares** |

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| | special resolution passed by the Company in general meeting. | |
| 15. | i. The Company shall have a first and paramount lien—<br>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or<br><br>Every fully paid shares shall be free from all lien and that in the case of partly paid shares, the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and<br><br>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:<br><br>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.<br><br>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. | **Lien** |
| 16. | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:<br><br>Provided that no sale shall be made—<br><br>a. unless a sum in respect of which the lien exists is presently payable; or<br>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. | |
| 17. | i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.<br>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.<br>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | |
| 18. | i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.<br>ii. 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 the person entitled to the shares at the date of the sale. | |
| 19. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-<br>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.<br>b) The joint-holders of any shares 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.<br>c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit | **Joint Holdings** |

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| | and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.<br>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.<br>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 delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.<br>f)<br>(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in 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 vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.<br>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.<br>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names. | |
| 20. | i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:<br>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.<br>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.<br>iii. A call may be revoked or postponed at the discretion of the Board. | **Calls on shares** |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | |
| 23. | i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.<br>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part. | |
| 24. | i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such | |

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| | sum becomes payable.<br>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture<br>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | |
| 25. | The Board—<br>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and<br>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. | |
| 26. | Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.<br><br>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right. | |
| 27. | The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances. | |
| 28. | The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company. | |
| 29. | i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.<br>ii. Each share in the Company shall be distinguished by its appropriate number.<br>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares. | **Transfer of shares** |
| 30. | i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.<br>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | |
| 31. | The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-<br><br>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br><br>ii. any transfer of shares on which the Company has a lien.<br><br>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.<br>iv. The common form of transfer shall be used by the Company. | |
| 32. | The Board shall decline to recognise any instrument of transfer unless—<br><br>i. the instrument of transfer is in the form as prescribed in rules made under Sub-section (1) of Section 56 of the Act;<br>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. | |

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| | Provided that, transfer of shares in whatever lot shall not be refused.<br><br>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),<br>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;<br>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter. | |
| 33. | The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay. | |
| 34. | On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.<br><br>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | |
| 35. | The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company. | |
| 36. | The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares. | **Register of Transfers** |
| 37. | i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.<br><br>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.<br>b. Option for Investors:<br><br>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.<br><br>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security<br><br>c. Securities in Depository to be in fungible form:-<br>o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. | **Dematerialisation of Securities** |

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| | ○ Nothing contained in Section 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.<br><br>d. Rights of Depositories & Beneficial Owners:-<br>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.<br><br>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.<br><br>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.<br><br>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.<br><br>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.<br><br>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.<br><br>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.<br><br>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.<br><br>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country. | |
| 38. | i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.<br>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | **Transmission of shares** |

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| 39. | i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—<br>a. to be registered himself as holder of the share; or<br>b. to make such transfer of the share as the deceased or insolvent member could have made.<br><br>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | |
| 40. | i. If the person so becoming entitled shall elect 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.<br>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.<br>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | |
| 41. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:<br><br>Provided 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 monies payable in respect of the share, until the requirements of the notice have been complied with. | |
| 42. | The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.<br><br>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents. | |
| 43. | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. | **Forfeiture of shares** |
| 44. | The notice aforesaid shall—<br>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | |
| 45. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | |
| 46. | i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.<br>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |

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| 47. | i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.<br>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | |
| 48. | i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;<br>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;<br>iii. The transferee shall thereupon be registered as the holder of the share; and<br>iv. The transferee shall not be bound to see to the application of the purchase money, 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 or disposal of the share. | |
| 49. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share | |
| 50. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | |
| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | |
| 52. | The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | |
| 53. | The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | |
| 54. | The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | |
| 55. | Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided. | **Initial payment not to preclude forfeiture** |
| 56. | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | **Alteration of capital** |
| 57. | Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—<br>i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br>ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock | |

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| | into fully paid-up shares of any denomination;<br>iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br>iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | |
| 58. | Where shares are converted into stock,—<br>i. 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:<br><br>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.<br><br>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.<br><br>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively. | **Conversion of Shares into Stock** |
| 59. | The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—<br><br>i. its share capital;<br>ii. any capital redemption reserve account; or<br>iii. any securities premium account. | **Reduction of Capital** |
| 60. | The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.<br><br>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.<br><br>Not more than one person shall be recognized as depositor of the share warrant.<br><br>The Company shall, on two days written notice, return the deposited share warrants to the depositor.<br><br>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.<br><br>The bearer of share warrant shall be entitled in all other respects to the same | **Share Warrants** |

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| | privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.<br><br>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction. | |
| 61. | i. The Company in general meeting may, upon the recommendation of the Board, resolve—<br>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and<br>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—<br>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;<br>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;<br>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);<br>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;<br>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. | **Capitalisation of profits** |
| 62. | i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—<br>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and<br>b. generally to do all acts and things required to give effect thereto.<br><br>ii. The Board shall have power—<br>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and<br>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;<br><br>iii. Any agreement made under such authority shall be effective and binding on such members.<br><br>iv. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits. | |
| 63. | Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other | **Buy-back of shares** |

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| | specified securities. | |
| 64. | All General Meetings other than annual general meeting shall be called extra-ordinary general meetings. | **General Meeting** |
| 65. | i. The Board may, whenever it thinks fit, call an extraordinary general meeting.<br><br>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the Company by giving a notice thereof being not less than three days if 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.<br><br>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |
| 66. | i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.<br>ii.<br>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.<br>ii. In any other case, the quorum shall be decided as under:<br><br>a) 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;<br>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; | **Proceedings at general meetings** |
| 67. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. | |
| 68. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. | |
| 69. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. | |
| 70. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | |
| 71. | A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the 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. | |
| 72. | i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. | **Demand for poll** |

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| | ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | |
| 73. | i. A poll demanded on a question of adjournment shall be taken forthwith.<br>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct. | **Time of taking poll** |
| 74. | i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.<br>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>iii. 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.<br>iv. 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. | **Adjournment of meeting** |
| 75. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br>i. on a show of hands, every member present in person shall have one vote; and<br>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. | **Voting rights** |
| 76. | A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. | |
| 77. | i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.<br>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | |
| 78. | 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. | |
| 79. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | |
| 80. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. | |
| 81. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | |
| 82. | i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.<br>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive | |
| 83. | No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. | |
| 84. | 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 takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to | **Casting Vote** |

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| | which he may be entitled as a member. | |
| 85. | A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company. | **Representation of Body Corporate** |
| 86. | The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution. | **Circulation of member's resolution** |
| 87. | The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice. | **Resolution requiring special notice** |
| 88. | The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date. | **Resolutions passed at adjourned meeting** |
| 89. | The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements. | **Registration of resolutions and agreements** |
| 90. | i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.<br>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :<br>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.<br>B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.<br>C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.<br>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.<br>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.<br>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:<br>a. the names of the Directors present at the meetings, and<br>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.<br>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the | **Minutes of proceedings of general meeting and of Board and other meetings** |

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| | Chairman of the meeting:<br>a. is or could reasonably be regarded, as defamatory of any person<br>b. is irrelevant or immaterial to the proceedings; or<br>c. in detrimental to the interests of the Company.<br><br>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause. | |
| 91. | The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. | **Minutes to be considered to be evidence** |
| 92. | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. | **Publication of reports of proceeding of general meetings** |
| 93. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | **Proxy** |
| 94. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act. | |
| 95. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | |
| 96. . | The first directors of the Company shall be:<br>1. Mr. Nitesh Vinaykumar Sanklecha<br>2. Mr. Aditya Chaitanya Kochar | **Board of Directors** |
| 97. | The Directors need not hold any "Qualification Share(s)". | |

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| 98. | Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:<br><br>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.<br><br>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.<br>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.<br>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—<br>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or<br>b. in connection with the business of the Company | |
| 99. | The Board may pay all expenses incurred in getting up and registering the Company. | |
| 100. | The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may thinks fit respecting the keeping of any such register. | |
| 101. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | |
| 102. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | |
| 103. | i. Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.<br>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. | |
| 104. | Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting. | **Retirement and Rotation of Directors** |
| 105. | The remaining Directors shall be appointed in accordance with the provisions of the Act. | |

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| 106. | At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. | |
| 107. | Subject to the provisions of the Act and these Articles the Directors to retire by rotation 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 became 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 provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed. | |
| 108. | Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment. | |
| 109. | Subject to the provision of the Act and these Articles, 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. | |
| 110. | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. | |
| 111. | The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. | |
| 112. | The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation. | **Nominee Director** |
| 113. | The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. | |

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| | Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation. | |
| 114. | Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders. | |
| 115. | The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard. | **Removal of Directors** |
| 116. | Special notice as provided in 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. | |
| 117. | On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. | |
| 118. | Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,<br>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and<br>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for 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:<br><br>Provided that copy of the representation need not be sent out and the representation need 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 Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it. | |
| 119. | A vacancy created by the removal of a director under this article, 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 at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act. | |
| 120. | A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. | |
| 121. | If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:<br><br>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors. | |
| 122. | Nothing in this Section shall be taken-<br><br>a) as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as | |

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| | director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or<br>b) as derogating from any power to remove a director under other provisions of this Act. | |
| 123. | Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company.<br><br>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.<br><br>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the Company and any of their adjourned sittings, or<br>b. In connection with the business of the Company. | **Remuneration and sitting fees to Directors including Managing and whole time Directors** |
| 124. | Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-( Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to. | |
| 125. | i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.<br><br>a. The power to make calls on shareholders in respect of money unpaid on their shares;<br>b. The Power to authorize buy-back of securities under Section 68 of the Act.<br>c. Power to issue securities, including debenture, whether in or outside India<br>d. The power to borrow moneys<br>e. The power to invest the funds of the Company,<br>f. Power to Grant loans or give guarantee or provide security in respect of loans<br>g. Power to approve financial statements and the Board's Report<br>h. Power to diversify the business of the Company<br>i. Power to approve amalgamation, merger or reconstruction<br>j. Power to take over a Company or acquire a controlling or substantial stake in another Company<br>k. Powers to make political contributions;<br>l. Powers to appoint or remove key managerial personnel (KMP);<br>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;<br>n. Powers to appoint internal auditors and secretarial auditor;<br>o. Powers to take note of the disclosure of director's interest and shareholding;<br>p. Powers 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;<br>q. Powers to invite or accept or renew public deposits and related matters;<br>r. Powers to review or change the terms and conditions of public deposit;<br>s. Powers to approve quarterly, half yearly and annual financial statements or | **Powers and duties of Directors:**<br><br>**Certain powers**<br><br>**to be exercised by the Board only at meeting.** |

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| | financial results as the case may be.<br><br>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.<br><br>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.<br><br>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.<br><br>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.<br><br>v. Nothing 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 this Article. | |
| 126. | i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :<br>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;<br>b) remit, or give time for the repayment of any debt, due by a Director;<br>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;<br>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or<br>e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.<br><br>ii. Nothing contained in sub-clause (a) above shall affect:<br><br>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or<br>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.<br><br>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding | **Restriction on powers of Board** |

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| | the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.<br><br>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded. | |
| 127. | Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013. | |
| 128. | Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. | **General powers of the Company vested in Directors** |
| 129. | Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:<br><br>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 76 corresponding to Section 40 of the Companies Act, 2013;<br><br>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;<br><br>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;<br><br>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;<br><br>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, | **Specific powers given to Directors** |

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| | | necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;<br><br>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;<br><br>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;<br><br>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;<br><br>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;<br><br>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;<br><br>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;<br><br>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;<br><br>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;<br><br>xiv. Subject to the provisions of Section 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.<br><br>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as | |

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| | part of the working expenses of the Company.<br><br>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;<br><br>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;<br><br>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.<br><br>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.<br><br>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.<br><br>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company; | |

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| 130. | a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.<br><br>b) Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time.<br><br>c) Subject to the provisions of Section 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government. | **Managing Directors**<br><br>**Power to appoint**<br><br>**Managing or**<br><br>**Whole-time**<br><br>**Directors** |
| 131. | a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.<br>b) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | **Proceedings of the Board** |
| 132. | The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules. | |
| 133. | a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.<br>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | |
| 134. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | |
| 135. | The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | |
| 136. | a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.<br>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | |
| 137. | a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.<br>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | |
| 138. | a) A committee may elect a Chairperson of its meetings.<br>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | **Delegation of Powers of Board to Committee** |
| 139. | a) A committee may meet and adjourn as it thinks fit.<br>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the | |

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| | Chairperson shall have a second or casting vote. | |
| 140. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | |
| 141. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held | |
| 142. | Subject to the provisions of the Act,—<br>a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;<br>b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** |
| 143. | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer . | |
| 144. | a) The Board shall provide for the safe custody of the seal.<br>b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one (1) director and of the secretary or such other person as the Board may appoint for the purpose; and that the director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. | **The Seal** |
| 145. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | |
| 146. | Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. | |
| 147. | a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.<br>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | **Dividends and Reserve** |
| 148. | a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.<br>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.<br>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in | |

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| | respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | |
| 149. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | |
| 150. | a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.<br>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | |
| 151. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | |
| 152. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | |
| 153. | No dividend shall bear interest against the Company.<br>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases; | |
| 154. | Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 of the Act and any other pertinent provisions in rules made thereof.<br><br>The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. | |
| 155. | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | |
| 156. | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | |
| 157.. | a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.<br>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting. | **Accounts** |
| 158. | Minutes Books of General Meetings<br><br>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;<br>i. be kept at the registered office of the Company, and<br>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each | **Inspection of Statutory Documents of the Company** |

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| | day are allowed for inspection.<br>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.<br><br>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof. | |
| 159. | a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.<br>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—<br>a. by any member or creditor without any payment of fees; or<br>b. by any other person on payment of such fees as may be prescribed,<br>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date. | **Register of charges** |
| 160. | a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.<br>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.<br>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.<br>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting. | **Audit** |
| 161. | Subject to the provisions of Chapter XX of the Act and rules made there under—<br><br>i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.<br>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.<br>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability. | **Winding up** |
| 162. | Every officer of the Company shall be indemnified out of the assets of the Company 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 granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under. | **Indemnity** |
| 163. | a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves | **Secrecy** |

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| | to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.<br>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose. | |

## SECTION X: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Office No. 112, 1st Floor of Building "Panchratna CHSL", M. P. Marg, Opera House, Girgaon, Mumbai – 400004, Maharashtra, India, from 10.00 am to 5.00 pm on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

### A Material Contracts to the Issue

1. Memorandum of Understanding/Issue Agreement dated December 14, 2016 entered into among our Company and the Book Running Lead Manager.

2. Memorandum of Understanding dated December 14, 2016, entered into among our Company and the Registrar to the Issue.

3. Tripartite Agreement dated December 29, 2016 entered into among our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated December 13, 2016 entered into among our Company, CDSL and the Registrar to the Issue.

5. Banker to the Issue Agreement dated February 04, 2017 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.

6. Market Making Agreement dated February 04, 2017 between our Company, the Book Running Lead Manager and the Market Maker.

7. Underwriting Agreement dated February 04, 2017 between our Company, the Book Running Lead Manager and the Underwriter.

### B Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporation bearing Registration Number 219291 dated June 30, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai as Global Business School (India) Private Limited under the provisions of the Companies Act, 1956. A fresh Certificate of Incorporation consequent upon change of name from Global Business School (India) Private Limited to Global Education Private Limited dated December 12, 2011 issued by the Registrar of Companies Maharashtra at Mumbai. A fresh Certificate of Incorporation consequent upon conversion of Company from Private limited to Public limited bearing Corporate Identification Number (CIN) U80301MH2011PLC219291 dated November 15, 2016 issued by the Registrar of Companies, Maharashtra at Mumbai.

3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 16, 2016 and Decemeber 14, 2016, respectively, authorizing the Issue and other related matters.

4. Copies of Audited Financial Statements of our Company for the period ended September 2016 and years ended March 31, 2016, 2015, 2014, 2013 & 2012.

5. Auditor's report for Restated Financials dated Novermber 16, 2016 included in this Prospectus.

6. Copy of Statement of tax benefits dated December 08, 2016 from the Statutory Auditor included in this Prospectus.

7. Consents of the Auditor dated December 12, 2016, to include its name as required under Section 26(1) (a)(v) of the

Companies Act 2013 in this Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated November 12, 2016 on our restated financial information and the statement of tax benefits in the form and context in which it appears in this Prospectus.

8. Consents of Bankers to our Company, the lenders to the Company (where such consent is required), the Lead Manager, Registrar to the Issue, Legal counsel/advisor, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer, Market Makers and Underwriters as referred to act, in their respective capacities.

9. In-principle listing approval dated February 01, 2017 from the NSE for listing the Equity Shares on the Emerge Platform of NSE and to include their name in the Red Herring Prospectus/ Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

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| Mr. Rajeev Bhagwat Chand<br>*Whole–time Director* | |
| Mr. Vijay Singh Bapna<br>*Additional Non-Executive & Independent Director* | |
| Mr. Aditya Praneet Bhandari<br>*Additional Non-Executive & Independent Director* | |
| Ms. Premlata Shantilal Daga<br>*Additional Non-Executive & Independent Director* | |

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| Mr. Rajeev Bhagwat Chand<br>*Signed By Chief Financial Officer (CFO)* | |
| Ms. Shalini Vijay Kumar Kota<br>*Signed By Company Secretary & Compliance Officer (CS)* | |

Date: February 22, 2017
Place: Mumbai