



TUTORIALS POINT (INDIA) LIMITED

Our company was originally incorporated on June 12th, 2014 as a Private Limited Company under the name and style of Tutorials Point (India) Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Hyderabad, Telangana. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the EGM held on October 1, 2018 and the name of the company was changed to Tutorials Point (India) Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 24, 2018 by Registrar of Companies, Hyderabad, Telangana. The Corporate Identification Number of our company is U80904TG2014PLC094598. For details of Incorporation, change in the Name and Registered Office of our Company, please refer to section titled "General Information" and "Our History and Certain other Corporate Matters" beginning on pages 64 and 165 of this Red Herring Prospectus.

Registered Office: 4th Floor, Incor9 Building, Block B, C-1 to C-5/1F, Kavuri Hills Madhapur, Guttla Begumpet Village, Hyderabad -500081

Tel. No.: +91 040-4854-3786;

E-mail: raja.rao@tutorialspoint.com, **Website:** www.tutorialspoint.com

Contact Person: Tanu Pareek, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MOHAMMAD MOHTASHIM AND MAHNAZ FATIMA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 31,40,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF TUTORIALS POINT (INDIA) LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE), AGGREGATING UP TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING UP TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING UP TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND THE REGIONAL NEWSPAPER, (TELUGU BEING THE LOCAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO BSE LIMITED REFERRED TO AS THE "STOCK EXCHANGE" FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

IN CASE OF ANY REVISIONS IN THE PRICE BAND OR FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, THE ISSUER MAY, FOR REASONS TO BE RECORDED IN WRITING, MAY EXTEND THE BID/ ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ ISSUE PERIOD, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PRESS RELEASE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND THE TERMINALS OF THE SYNDICATE MEMBER(S).

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all investors shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018; Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Bid Cum Application Form which is linked from Bank Account of the investor. For details, see "Issue Procedure" on page 273 of this Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 92 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME Platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire 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 this Issue, including the risks involved. The Equity Shares offered 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 Red Herring Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Red Herring Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue; that the information contained in this Red Herring 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 Red Herring 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited. ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principal approval letter dated July 19, 2019 from BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited.

BOOK RUNNING LEAD MANAGER

HOLANI CONSULTANTS PRIVATE LIMITED
401-405 & 416-418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park,
Jaipur302016
Tel.: +91 0141-2203996
Fax: +91 0141-2201259
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance Id:
complaints.redressal@holaniconsultants.co.in
Contact Person: Mr. Bharat Mantri
SEBI Registration No.: INM000012467



REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083 Maharashtra, India
Tel: +91 022-49186200
Fax: +91 022-49186195
Website: www.linkintime.co.in
Email: tutorials.ipo@linkintime.co.in
Investor Grievance id: tutorials.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058



ISSUE PROGRAMME

BID / ISSUE OPENS ON: September 30th, 2019

BID / ISSUE CLOSES ON: October 04th, 2019

*Number of Shares may need to be adjusted for lot size upon determination of Issue Price

**Subject to finalization of basis of Allotment.



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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of “U.S. Persons” (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

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



SECTION I – GENERAL DEFINITION AND ABBREVIATION

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re – enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

| Term | Description |
|--|---|
| Articles or Articles of Association or AOA | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted on September 14 th , 2018 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013. For details, please refer to the section titled “Our Management” on page 170 of this Red Herring Prospectus. |
| Auditor or Statutory Auditor | The Statutory Auditors of our Company being M/s. N.K. Aswani & Co., Chartered Accountants holding a valid peer review certificate dated January 19 th , 2018. |
| Banker to our Company | Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page 52 of this Red Herring Prospectus. |
| “Board” or “Board of Directors” or “Our Board” | The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof. |
| Chairman | The Chairman of our Company, namely Mohammad Mohtashim |
| Chief Financial Officer (CFO) | The Chief Financial Officer of our Company, namely Rajamani Kanteshwar Rao Koppisetty. |
| CIN | Corporate Identification Number of our Company: U80904TG2014PLC094598 |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Ms. Tanu Pareek |
| Corporate office | 4 th floor, INCOR9 Building, Block B, C – 1 to C – 5 / 1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 India. |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board constituted on 14 th September, 2018 in accordance with Section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. |
| Director(s) | The Director(s) of our Company, unless otherwise specified |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10/- each fully paid up |
| Equity Shareholders | Persons/ Entities holding Equity Shares of our Company |



| Term | Description |
|--|--|
| Group Companies / Group Entities | Such Companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page no. 192 of this Red Herring Prospectus |
| Independent Director | A non – executive, Independent Director as per Companies Act, 2013 and Listing Regulations |
| ISIN | International Securities Identification Number, in this case being INE02U401017 |
| Key Management Personnel / KMP | Individuals described in the chapter titled “ <i>Our Management</i> ” on page no. 170 of this Red Herring Prospectus |
| Materiality Policy | The policy adopted by our Board on June 12 th , 2019 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations. |
| Memorandum of Association or Memorandum or MOA | The Memorandum of Association of our Company, as amended from time to time. |
| Managing Director | The Managing Director of our Company, namely Mr. Mohammad Mohtashim. |
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted on September 14 th , 2018 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 (1) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled “ <i>Our Management</i> ” on page 170 of this Red Herring Prospectus. |
| “Promoter”, “Promoters” or “Our Promoters” | Promoters of our Company being - Mr. Mohammad Mohtashim - Mrs. Mahnaz Fatima |
| Promoter Group | Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations and as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 187 of this Red Herring Prospectus. |
| Registered Office | 4 th floor, INCOR 9 Building, Block B, C – 1 to C – 5 / 1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 India. |
| RoC/ Registrar of Companies | Registrar of Companies, 2 nd Floor, CPWD Building Kendriya Sadan, Koti, Hyderabad 500095. |
| Shareholders | Shareholders of our Company |
| Stakeholders Relationship Committee | The committee of the Board of Directors constituted on September 14 th , 2018 as our Company’s Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled “ <i>Our Management</i> ” on page 170 of this Red Herring Prospectus. |

| Term | Description |
|--|---|
| “Tutorials Point (India) Limited”, or “the Company” or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company” | Tutorials Point (India) Limited, a Public Limited company incorporated under the provisions of the Companies Act, 1956 |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| “you”, “your” and “yours” | Prospective investors in the Issue |

Issue Related Terms

| Term | Description |
|---|--|
| Acknowledgment Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of bid. |
| Allocation / Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders. |
| Allotment / Allot / Allotted | Unless the context otherwise requires, allotment of the equity shares pursuant to the fresh issue of Equity shares to the successful Bidders. |
| Allottee(s) | Successful Bidder(s) to whom Equity Shares are being allotted |
| ASBA / Application Supported by Blocked Amount | An application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB. |
| ASBA Account | Account maintained with SCSBs and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Bid amount in relation to a bid by an ASBA Bidder. |
| ASBA Application Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor |
| Banker / Refund Banker to the Issue / Public Issue Bank | The bank(s) which are clearing members and registered with SEBI as Banker(s) to an Issue with whom the Public Issue Account and Refund Account will be opened, in this case being HDFC Bank Ltd |
| Bankers to the Issue Agreement | Banker to the Issue Agreement entered on 02 nd July, 2019 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank / Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 273 of this Red Herring Prospectus. |
| Bid | An indication to make an application during the Bid / Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in |

| Term | Description |
|--|--|
| | accordance with the Red Herring Prospectus and Bid cum Application Form. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bidding | The process of making a Bid. |
| Bid Lot | [●] equity shares and in multiples of [●] equity shares thereafter |
| Bid cum Application Form | The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment. |
| Bid / Issue Closing Date | The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All edition of the English national newspaper, All edition of the Hindi national newspaper and edition of the Regional newspaper, each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid / Issue Opening Date | The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper, All edition of the Hindi national newspaper and edition of the Regional newspaper, each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations |
| Bid / Issue Period | The period between the Bid / Offer Opening Date and the Bid / Issue Closing Date or the QIB Bid / Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders |
| Bidder | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder |
| Bidding / Collection Centers | Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers 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 XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue in this case being Holani Consultants Private Limited SEBI Registered Category I Merchant |



| Term | Description |
|---|--|
| | Banker. |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link: www.bseindia.com |
| BSE | Bombay Stock Exchange Limited |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted / transferred, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Cap Price | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted |
| Client ID | Client Identification Number of the Applicant's beneficiary account. |
| Collecting Centres | Centres at which the Designated Intermediaries shall accept the Application Forms, being the 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 |
| Collecting Depository Participator (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 with circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Collecting Registrar and Share Transfer Agent | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Cut Off Price | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut – off Price. QIBs and Non – Institutional Investors are not entitled to Bid at the Cut-off Price. |
| Demographic Details | The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details. |
| Depository / Depositories | Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depository Participant / DP | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated CDP Locations | Such centers of the CDPs where Bidders can submit the Bid cum |



| Term | Description |
|--|---|
| | Application Forms. 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 website of the Stock Exchange (https://www.bseindia.com/) and updated from time to time |
| Designated Date | The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account and / or Refund Account and / or are unblocked, as applicable, in terms of RHP. |
| Designated Intermediaries / Collecting Agent | An SCSB with whom the bank account to be blocked is maintained, a syndicate member (or sub – syndicate member), a Registered Broker, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) (whose names are mentioned on the website of the stock exchange as eligible for this activity). |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange https://www.bseindia.com/ |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | SME Platform of Bombay Stock Exchange Limited. |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated July 01 st , 2019 filed with BSE Limited |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein. |
| Eligible QFI | Qualified Foreign Investors 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 Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations. |
| First Bidder / Applicant | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| 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. |
| Floor Price | The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted |



| Term | Description |
|--|--|
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI. |
| IFRS | International Financial Reporting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Issue / Issue size / Initial Public Offer / Initial Public Issue / Initial Public Offering / IPO | The Initial Public Issue of up to 31,40,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per equity share (including a premium of Rs. [●] per equity share) aggregating to Rs. [●] Lakhs by our Company. |
| Issue Agreement | The agreement dated June 28 th , 2019 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Price | The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus. Unless otherwise stated or the context otherwise implies, the term of Issue Price refers to the Issue Price applicable to investors other than Anchor Investor. |
| Issue Proceeds / Gross Proceeds | The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 83 of this Red Herring Prospectus. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and Bombay Stock Exchange Limited. |
| Market Making Agreement | Market Making Agreement dated June 28 th , 2019 between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being M/s. Maverick Share Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Maker Reservation Portion | The Reserved Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] for the Market Maker in this Issue |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India |
| Net Issue | The Issue less the Market Maker Reservation Portion. |
| Net Proceeds | Proceeds from the Fresh Issue after deduction of Issue expense. |
| Non – Institutional Investors / NII’s | All Bidders (including Category III FPIs which are foreign corporates or foreign individuals but not including NRIs, other than Eligible NRIs) that are not QIBs or Retail Individual Bidders |



| Term | Description |
|--|--|
| Non – Resident | A person resident outside India, as defined under FEMA Regulations. |
| 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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. 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 securities applied for. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable |
| Price Band | Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Issue Price |
| 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 |
| Prospectus | The Prospectus to be filed with RoC containing, inter – alia, the issue size, the issue opening and closing dates and other information |
| Public Issue Account | The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts |
| Public Issue Account Agreement / Banker to the Issue Agreement | Agreement entered on 02 nd July, 2019 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank / Banker to the Issue for collection of the Application Amount on the terms and conditions thereof. |
| Qualified Institutional Buyers or QIBs | Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations 2018 |
| Red Herring Prospectus / RHP | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto |



| Term | Description |
|---|---|
| Refund Account | Account to which Application monies are to be refunded to the Applicants. |
| Refund Bank / Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Ltd. |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable. |
| Registered Broker | Individuals or companies registered with SEBI as “Trading Members” (except Syndicate / Sub – Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx |
| Registrar Agreement | The agreement dated November 22 nd , 2018 entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| 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 the Issue | Registrar to the Issue, in this case being M/s Link Intime India Private Limited having registered office at C – 101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai 400083 Maharashtra India |
| Restated Financial Information | Restated financial statements of assets and liabilities as at March 31, 2019, 2018 & 2017 and statement of profit and loss and cash flows at and for the year ended on March 31, 2019, 2018 & 2017 for our Company in accordance with SEBI ICDR Regulations and other applicable laws. |
| Retail Individual Bidders / RIBs / Retail Individual Investors / RIIs | Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| Retail Portion | The portion of the Issue being not less than 50% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders. |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Registrar and Share Transfer Agent 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. |



| Term | Description |
|---|---|
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category / Categories | Categories of persons eligible for making applications under reservation portion. |
| Resident Indian | A person resident in India, as defined under FEMA |
| SEBI (Foreign Portfolio Investor) Regulations | Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014 |
| Securities Law | The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| SCSB / Self Certified Syndicate Banker | Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| SME Platform of BSE | The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations. |
| Specified Locations | Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time |
| Specified securities | The equity shares Issued through this Red Herring Prospectus / Red Herring Prospectus / Prospectus |
| Sponsor Bank(s) | The Banker(s) to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the sponsor bank in this case being HDFC Bank Ltd. |
| Sponsor Bank or Banker to Issue Agreement | Sponsor Bank Agreement means an agreement dated 02 nd July, 2019 entered by and amongst Sponsor Bank, Company, Book Running Lead Manager and RTA. |
| Sub Syndicate Member | A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members |
| Syndicate ASBA Bidding Locations | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi |
| Syndicate Agreement | The agreement dated August 16 th , 2019 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue |
| Syndicate Members / Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being M/s. Maverick Share Brokers |



| Term | Description |
|--|--|
| | Private Limited |
| Systemically Important Non – Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip / TRS | The slip or document issued by the Syndicate or SCSB (only on demand), to the Bidder as proof of registration of the Bid |
| Underwriter | M/s. Holani Consultants Private Limited |
| Underwriting Agreement | The agreement dated June 28 th , 2019 entered into between the Underwriters & our Company. |
| Unified Payments Interface (UPI) | UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c |
| UPI ID | ID created on UPI for single – window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RIB to make a Bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018. |
| UPI PIN | Password to authenticate UPI transaction. |
| Working Day(s) | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business <ul style="list-style-type: none"> • However, in respect of announcement of price band and bid / Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business • In respect to the time period between the bid / Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI |

Technical and Industry Related Terms

| Term | Description |
|----------|---|
| ARMs | Additional Revenue Measures |
| ASEAN | Association of Southeast Asian Nations |
| ASPIRE | A scheme for Promoting Innovation and Rural Entrepreneurs |
| ASSOCHAM | The Associated Chambers of Commerce and Industry of India |
| BBB | Better Business Bureaus |
| BC | Before Christ |



| Term | Description |
|---------------|---|
| BSE | Bombay Stock Exchange |
| CAGR | Compounded Annual Growth Rate |
| CAP | Corrective Action Plan |
| CARE | Credit Analysis and Research (CARE Ratings) |
| CEO | Chief Executive Officer |
| CGTMSE | Credit Guarantee Trust Fund for Micro and Small Enterprises |
| CLCSS | Credit Linked Capital Subsidy Scheme |
| CoE | Centre for Excellence |
| CPI | Consumer Price Index |
| Credit Suisse | Credit Suisse Business Analytics India |
| CSO | Central Statistics Office |
| CY | Current Year |
| DoNER | Ministry of Development of North Eastern Region |
| E-Commerce | Electronic Commerce |
| EIEs | Emerging Industrial Economies |
| EMDEs | Emerging Market and Developing Economies |
| EMEs | Emerging Market Economies |
| FDI | Foreign Direct Investment |
| FOB | Freight on Board or Free on Board |
| FPI | Foreign Portfolio Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HTC | High Tech Computer Corporations |
| IBEF | India Brand Equity Foundation |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| JV | Joint Venture |
| MAI | Market Access Initiative |
| MAT | Minimum Alternative Tax |
| MDA | Market Development Assistance Scheme |
| M-o-M | Month – on – month |
| MoS | Minister of State |
| MoU | Memorandum of Understanding |
| MSECDP | Micro and Small Enterprises – Cluster Development Programme |
| MSMEs | Micro, Small and Medium Enterprises |
| MT | Million Tons |
| MUDRA | Micro Unit Development & Refinance Agency Limited |
| MYEA | Mid – Year Economic Analysis |
| NER | North East Region |
| NITI Aayog | National Institution for Transforming India Aayog |
| NITRA | Northern India Textile Research Association |
| NMP | National Manufacturing Policy |
| OIL | Oil India Limited |
| ONGC | Oil and Natural Gas Corporation |
| PC | Pay Commission |



| Term | Description |
|--------------------------------------|--|
| PMEGP | Prime Minister's Employment Generation Program |
| PMI | Purchasing Managers' Index |
| PMMY | Pradhan Mantri MUDRA Yojana |
| PMO | Prime Minister's Office |
| PPP | Purchasing Power Parity |
| RIRI | Rational Investor Ratings Index |
| RMG | Readymade Garments |
| RRTUFS | Revised Restructured Technology Upgradation Fund Scheme |
| S&P BSE SENSEX | BSE SENSEX is an index; The BSE SENSEX is a free-float market-weighted stock market index of 30 well – established and financially sound companies listed on Bombay Stock Exchange |
| SFURTI | Scheme of Fund for Regeneration of Traditional Industries |
| SITP | The Scheme for Integrated Textile Parks |
| SITRA | The South India Textile Research Association |
| SMEs | Small and Medium Enterprises |
| TADF | Technology Acquisition and Development Fund |
| TMTT | Technology Mission on Technical Textiles |
| TUFS | Technology Upgradation Fund Scheme |
| UAM | Udyog Aadhaar Memorandum |
| UAN | Udyog Aadhaar Number |
| UK | United Kingdom |
| UNIDO | United Nations Industrial Development Organization |
| UP | Uttar Pradesh |
| US Fed | United States Federal Reserve |
| US\$ / US dollar / USD / \$ / dollar | United States Dollar, the official currency of the United States of America |
| US / U.S. / USA | United States of America |
| WEO | World Economic Outlook |
| WPI | Wholesale Price Index |

Conventional and General Terms/ Abbreviations

| Term | Description |
|--------|---|
| A/C | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investments Fund |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| AoA | Articles of Association |
| ASBA | Application Supported by Blocked Amount |
| BIFR | Board for Industrial and Financial Reconstruction |
| CAGR | Compounded Annual Growth Rate |
| CC | Cash Credit |
| CDSL | Central Depository Services (India) Limited |
| CENVAT | Central Value Added Tax |
| CFO | Chief Financial Officer |



| Term | Description |
|---------------------|---|
| CMD | Chairman and Managing Director |
| CIN | Corporate Identification Number |
| CPC | Cost Per Click |
| CPV | Cost Per view |
| CPI | Cost Per Impression |
| CPM | Cost Per thousand Impression |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013. |
| Companies Act, 2013 | The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections |
| Depositories | NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DGFT | Director General for Foreign Trade |
| DIN | Director Identification Number |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |
| EBITDA | Earnings before interest, depreciation, tax, amortization and extraordinary items |
| ECS | Electronic Clearing Services |
| EGM | Extraordinary General Meeting |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Ownership Plan |
| ESPS | Employee Stock Purchase Scheme |
| EPS | Earnings Per Share |
| FDI | Foreign Direct Investment |
| FCNR Account | Foreign Currency Non-Resident Account |
| FEMA | Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under |
| FII(s) | Foreign Institutional Investors |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| FIs | Financial Institutions |
| FIPB | The Foreign Investment Promotion Board, Ministry of Finance, Government of India |
| FPI(s) | Foreign Portfolio Investor |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| FV | Face Value |
| F.Y./FY | Financial Year |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry number |
| Gol/Government | Government of India |



| Term | Description |
|---|---|
| HNI | High Net-worth Individual |
| HUF | Hindu Undivided Family |
| ICDR Regulations / SEBI Regulations / SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ICAI | Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards |
| IPO | Initial Public Offering |
| IRDA | Insurance Regulatory and Development Authority |
| IT Rules | The Income Tax Rules, 1962, as amended from time to time |
| INR | Indian National Rupee |
| Key Managerial Personnel / KMP | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 170 of this Red Herring Prospectus |
| Ltd. | Limited |
| MD | Managing Director |
| N/A or N.A. | Not Applicable |
| NAV | Net Asset Value |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| Net Worth | 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 |
| NOC | No Objection Certificate |
| NR | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NI Act | Negotiable Instrument Act, 1881 |
| p.a. | per annum |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Pvt. | Private |
| PBT | Profit Before Tax |
| P/E Ratio | Price Earnings Ratio |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time. |
| RoNW | Return on Net Worth |



| Term | Description |
|--|---|
| Rs. / INR | Indian Rupees |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self-Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011 |
| SEBI Takeover Regulations / Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| Sub – Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub – accounts which are foreign corporate and foreign individuals. |
| SME | Small-Medium Enterprise |
| SSI Undertaking | Small Scale Industrial Undertaking |
| Stock Exchange(s) | SME Platform of BSE Limited |
| Sq. | Square |
| Sq. mtr | Square Meter |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| TNW | Total Net Worth |
| u/s | Under Section |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| UOI | Union of India |
| WDV | Written Down Value |
| WTD | Whole-Time Director |
| w.e.f. | with effect from |
| YoY | Year – on – Year |

Notwithstanding the following: -

1. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 328 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;



2. In the chapter titled *“Financial Statements as Restated”* beginning on page 200 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter;
3. In the section titled *“Risk Factors”* beginning on page 28 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled *“Statement of Possible Tax Benefits”* beginning on page 95 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
5. In the chapter titled *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page 229 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 200 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 – month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding – off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 200 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’/ ‘Million’/ ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs/ Lakhs/ Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.



Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. 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*' on page 28 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



FORWARD LOOKING STATEMENT

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 28 and 229 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.



SECTION II – SUMMARY OF OFFER DOCUMENT

OVERVIEW OF E-LEARNING INDUSTRY

E – learning refers to the use of electronic media and information and communication technologies in education. It replicates and supplements the process of classroom teaching in electronic form. In a classroom, knowledge is delivered by a teacher who manages (portions and sequence of content to be taught and assessments related to it) and delivers a prescribed curriculum to a set of students. Similarly, e – learning involves efficiently managing and distributing relevant content to the consumers / customers.

For detailed overview of our Industry, please refer to Chapter titled “Our Industry” on page no. 98 of this Red Herring Prospectus.

OVERVIEW OF BUSINESS

Our company, an online education service provider, is working towards publishing high quality educational content, notes, videos & resources (e.g. coding terminals, development tools, articles, questions & answers) to students as well as IT professionals. We are also working on developing another e – learning portal in the name of www.tutorix.com. Tutorix shall be an interactive video learning educational kit (for Science & Math) for classes 6th to 12th, medical and other competitive exams (such as IIT – JEE, NEET etc).

For detailed information on our business activities, please refer to Chapter titled “Our Business” on page no. 131 of this Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Mohammad Mohtashim and Mrs. Mahnaz Fatima. For detailed information on our Promoters and Promoters’ Group, please refer to Chapter titled “Our Promoters and Promoters’ Group” on page no. 187 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Initial Public offer of Upto 31,40,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity Share (the “issue price”) including a premium of Rs. [●] per Equity Share, aggregating to Rs. [●] (“the issue”). The Issue includes a reservation of up to [●] Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity Share including a premium of Rs. [●] per Equity Share aggregating to Rs. [●] for subscription by Market Maker to the issue (the “Market Maker Reservation Portion”). The issue less the Market Maker Reservation portion i.e. up to [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share including a premium of Rs. [●] per Equity Share aggregating to Rs. [●] lakhs are herein after referred to as the “net issue”. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the Post Issue Paid up Equity Share Capital of our company.

OBJECT OF THE ISSUE

The details of issue proceeds are summarized below:

| Particulars | Amount (in lakhs) |
|---|-------------------|
| Gross proceeds from the issue | [●] |
| Less: Issue Expenses | [●] |
| Net Proceeds of the issue to the Company | [●] |



UTILIZATION OF THE NET PROCEEDS

We intend to utilize the net proceeds in the manner set below:

| S. No. | Purpose | Amount to be financed from Net proceeds of Issue (in lakhs) | % of Net Issue Proceeds |
|--------|--|---|-------------------------|
| 1 | Develop and create e-tutorial content for 6 th – 12 th standards, IIT/JEE & NEET | 1,380.77 | [●]% |
| 2 | To meet General Corporate Expenses | [●] | [●]% |
| | Grand Total | [●] | [●]% |

For detailed information on the “Objects of the Issue”, please refer to chapter titled “Objects of the Issue” on page no. 83 of this Red Herring Prospectus.

PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTERS GROUP

The shareholding pattern of our Promoters and Promoters’ Group before the Issue is as under:

| S. No. | Name of share holder | No. of equity shares (Pre – Issue) | As a % of Pre – Issue Issued Capital* |
|---|------------------------|------------------------------------|---------------------------------------|
| Promoters | | | |
| 1 | Mr. Mohammad Mohtashim | 56,32,450 | 74.99% |
| 2 | Mrs. Mahnaz Fatima | 18,77,500 | 25.00% |
| Total – A | | 75,09,950 | 99.99% |
| Promoters’ Group | | - | - |
| Total – B | | - | - |
| Total Promoters and Promoters’ Group (A+B) | | 75,09,950 | 99.99% |

*Rounded off

Please note that there is no offer for sale from the shareholders in the present issue of the issuer.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for FY ended on March 31, 2019, 2018 and 2017.

(Amount in Lakhs)

| S.No. | Particulars | For the year ended on March 31 | | |
|-------|--|--------------------------------|----------|----------|
| | | 2019 | 2018 | 2017 |
| 1. | Share Capital | 751.00 | 1.00 | 1.00 |
| 2. | Net worth | 1,251.43 | 848.41 | 477.62 |
| 3. | Revenue from operations | 1,034.84 | 1,020.60 | 1,036.64 |
| 4. | Profit After Tax | 403.02 | 370.79 | 293.49 |
| 5. | Earnings Per Share – Basic | 5.37 | 3,707.94 | 2,934.90 |
| 6. | Earnings Per Share – Diluted | 5.37 | 4.94 | 3.91 |
| 7. | NAV per Equity Shares (after Bonus) | 16.66 | 11.30 | 6.36 |
| 8. | Total Borrowings (As per Restated Balance Sheet) * | 3.01 | 25.54 | 33.32 |

*Total borrowings include installment amounts of term loans repayable within 12 months grouped under “Other Current Liabilities”.



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

Independent Auditor's Report on Restated Standalone Financials Statements issued by M/s N.K. Aswani & Co., Chartered Accountants, Ahmedabad contains no qualifications;

However, company has made a Provision for gratuity liability in the Restated financial statement on the basis of an actuarial valuation report taken from actuary.

For further details, kindly refer Section titled "Risk Factors" beginning from page no. 28 of this Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS

Our company, promoters and directors are involved in certain litigations. Following are the summary table of outstanding litigation:

| Name of Entity | Criminal Proceedings | Civil/ Arbitration Proceedings | Tax Proceedings | Labor Disputes | Consumer Complaints | Complaints under Section 138 of NI Act, 1881 | Aggregate amount involved |
|---------------------------------------|----------------------|--------------------------------|-----------------|----------------|---------------------|--|----------------------------|
| Company | | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | Nil | 2 | 1 | Nil | Nil | Rs. 10,605.00 [#] |
| Promoters | | | | | | | |
| By the Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies | | | | | | | |
| By Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors other than promoters | | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | | |
| By the Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

#There are 3 Proceeding pending against the company which includes Direct, Indirect Tax and labor Law, out of which we can only ascertain the Amount of Direct tax proceeding which is mention above. For Indirect Tax and labor Law proceedings, the Amount is not ascertainable.



For detailed information on the “*Outstanding Litigations and Material Developments*”, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page no. 243 of this Red Herring Prospectus.

RISK FACTORS

Please refer the Chapter “Risk Factors” beginning on Page 28 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

There are contingent liabilities of Rs. 0.11 Lakhs on account of “Claims against the company not acknowledged as Debt” as on the date of this Red Herring Prospectus. For detailed information on the Contingent Liabilities on our Company, please refer Chapter titled “*Financial Information as restated*” beginning on Page no. 200 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transaction entered by the company for the financial year ended on March 31, 2019, 2018 and 2017.

(Amount in Lakhs)

| Nature of Transactions | For the year ended on March 31, | | |
|--|---------------------------------|--------------|--------------|
| | 2019 | 2018 | 2017 |
| Payment of Remuneration to Directors | 90.17 | 90.17 | 77.57 |
| Loans Taken: | | | |
| Opening Balance | 6.24 | 0.00 | 15.06 |
| Amount Raised | 0.00 | 19.60 | 0.00 |
| Amount Repaid | -6.24 | -13.36 | -15.06 |
| Closing Balance | 0.00 | 6.24 | 0.00 |
| Loan Given: | | | |
| Opening Balance | 6.00 | 11.40 | 0.00 |
| Amount Given | 0.00 | 0.00 | 30.00 |
| Amount Received | 0.00 | -5.40 | -18.60 |
| Closing Balance | 6.00 | 6.00 | 11.40 |
| Salary to Directors’ Relatives | 0.00 | 0.00 | 1.11 |
| Professional Fee to Director’s Relatives and Associate Concerns | 0.00 | 16.21 | 6.00 |
| Sales to Associate Concerns | 22.42 | 0.00 | 0.00 |

For detailed information on the related party transactions executed by our Company, please refer “Annexure – XXV” appearing on page no. 223 of this Red Herring Prospectus under Chapter titled “*Financial Information as restated*” beginning on Page no. 200 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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



WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY THE PROMOTORS

Our Promoters have not acquired any shares of the company during past one year from the date of filing of this Red Herring Prospectus except acquisition of 75,00,000 Equity shares through Bonus Issue in the ratio of 750:1 of face value of Rs. 10/- each fully paid up at par on September 11, 2018.

| Sr. No. | Name of Promoters | No. of Equity Shares Acquired during last one Year | Weighted Average Price (in Rs. per equity share) |
|---------|------------------------|--|--|
| 1. | Mr. Mohammad Mohtashim | 56,32,500 | 0.0133 |
| 2. | Mrs. Mahnaz Fatima | 18,77,500 | 0.0133 |

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition of Equity shares by our Promoters is set forth in the table below:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share* |
|---------|------------------------|---------------------------|---|
| 1. | Mr. Mohammad Mohtashim | 56,32,450 | 0.01273 |
| 2. | Mrs. Mahnaz Fatima | 18,77,500 | 0.01331 |

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

ISSUE OF SHARE FOR CONSIDERATION OTHE THAN CASH

Our Company has issued bonus shares in the ratio of 750:1 for consideration other than case during the last one year.

PRE – IPO PLACEMENT

Our Company has not placed any Pre – IPO Placement.

SPLIT / CONSOLIDATION

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



SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the “Our Business”, “Financial Statements as Restated” and related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page 131, 200 and 229 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring 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 Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

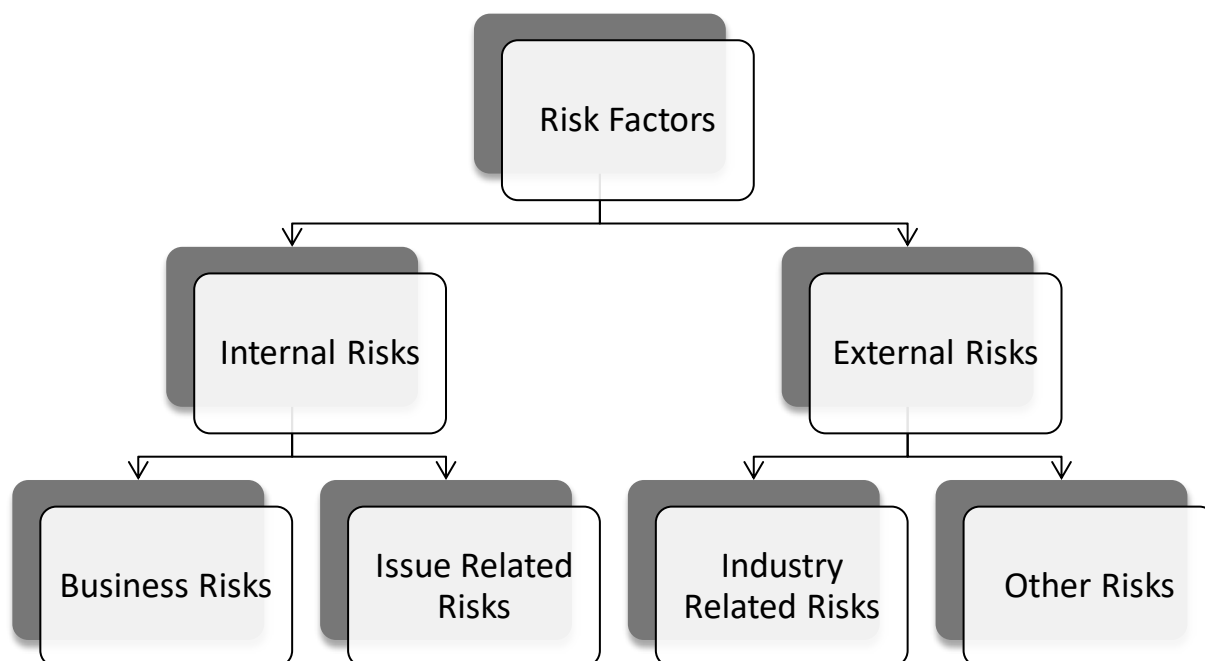
Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

- Some events may not be material individually but may be found material collectively.*
- Some events may have material impact qualitatively instead of quantitatively.*
- Some events may not be material at present but may be having material impact in future.*



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



INTERNAL RISK FACTORS

Business Specific / Company specific Risk

1. ***There are certain labour laws and tax related proceedings, notices and claims pending with relevant statutory authorities at various jurisdictions against Our Company. Any adverse rulings or decisions in such proceedings by such authorities against our Company may render us liable to liabilities and penalties and may have an adverse material impact on our business and results of operations.***

Our company is involved in certain labour laws and direct & indirect tax related proceedings. They have been issued show cause notices under ESIC Act, 1948 and Service Tax Act.

Our Company had received a show cause notice regarding the proposed criminal prosecution for the non-compliance with the provisions of ESI Act, 1948 and the regulations framed thereunder. The Company was alleged to have failed to obtain requisite particulars required for declaration form as required under Regulation 11, 12, 14 and 110 of the Employees' State Insurance (General) Regulations, 1950 read with Section 38 of the ESI Act. Our Company had provided reply regarding the same to Deputy Director, Employees' State Insurance Corporation, Telangana, stating that during the period July 2017- September 2017, the Company became aware of the applicability of the ESI Act on the Company and hence, promptly obtained the ESI registration on September 14, 2017 and started paying the contribution towards the same. However, post submission of reply the Company has not received any communication from the authorities concerning the same.

Also our Company received a discrepancy notice reference no. C.No IV/16/67/2016 Div II (Tech) from the Service Tax Department to seek information and clarification with respect to certain inconsistencies observed by them during the reconciliation of our service tax return and financial statements for the financial year 2015-16.

As per Form 26AS of the Company for the AY 2019-20 (FY 2018-19) there exists a TDS default amounting to Rs. 25,010/- (Rupees Twenty-five thousand and ten only) ("TDS Default Amount"). The company during the year had paid Rs. 14,405/-. The remaining TDS Default Amount is Rs. 10,605/-



These amounts are not part of aggregate amount involved provided below in table. Also, we cannot assure you that, we, our promoters or our directors may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company please refer the chapter titled —*Outstanding Litigations and Material Developments* on page 243 of this Red Herring Prospectus. Except as mentioned above, there are no legal proceedings by or against our Company, Directors and Promoters.

A classification of legal proceedings is mentioned below:

| Name of Entity | Criminal Proceedings | Civil/ Arbitration Proceedings | Tax Proceedings | Labour Disputes | Consumer Complaints | Complaints under Section 138 of NI Act, 1881 | Aggregate amount involved |
|---------------------------------------|----------------------|--------------------------------|-----------------|-----------------|---------------------|--|----------------------------|
| Company | | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | Nil | 2 | 1 | Nil | Nil | Rs. 10,605.00 [#] |
| Promoters | | | | | | | |
| By the Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies | | | | | | | |
| By Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors other than promoters | | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | | |
| By the Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

#There are 3 Proceedings pending against the company which includes Direct, Indirect Tax and labor Law, out of which we can only ascertain the Amount of Direct tax proceeding which is mention above. For Indirect Tax and labor Law proceedings, the Amount is not ascertainable.



- 2. Our 94.81% revenue is generated from Google Asia Pacific Pte Ltd., by way of 'Contextual Advertisements' on our website and from our YouTube Channel. If any party defaults in making the payment in the chain, then it may affect our financial position and ability to grow business in future.**

Currently, we derive 94.81% of our revenue from the Google Asia Pacific Pte Ltd. by way of Contextual Advertisements. All the revenue earned through contextual advertising depends on the amount paid by the advertiser to Google for display of ad on Website or via YouTube Channel.

Google then allocates ads to all the websites where the users have searched for solutions that advertisers deal in. If any default is made by the advertiser or Google itself, then it may affect our financial position along with our ability to grow our business in the future and attract new customers.

- 3. All the revenue payments received from Google Asia Pacific Pte Ltd. are calculated by Google itself and we can't verify such amount by any means. Thus, any error, omission or defaults in factors considered by Google while estimation of revenue may affect our financial position and ability to grow business in future.**

Our website is registered at Google AdSense which helps us earn our revenue through means of Contextual Advertising. It should be noted that all the revenue payments received by us from Google are 100% calculated by Google considering various factors such as Advertisement Campaign, amount of advertiser, no. of users visiting the website, no. of users clicking on the ads displayed on the website etc.

Please note that, Google does not share the means by which it arrives at the amount it pays us. Thus, our inability on calculation of revenue may involve a risk of major fluctuation in our payments and that may affect our financial position and ability to grow business in future.

- 4. Our current revenue that we receive from Google Asia Pacific Pte Ltd. is exposed foreign currency exchange risk.**

Our company earns 94.81% of its revenue from Contextual Advertising on its website through Google AdSense and also via its YouTube channel. The company receives all the payments from Google Asia Pacific Pte Ltd. which transfers the amount through a wire transfer. Such amount may be subject to foreign exchange risk. The company makes no arrangement to hedge above risk and thus our revenue may be affected adversely by any unfavorable change in our currency exchange rate w.r.t. foreign currency.

- 5. We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be updated consequent to the change in the address of the company. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, our registered office was change from Plot no. 66, 3rd Floor, Vamsiram's Jyoti Celestia, Kavuri Hills Lane, Phase – 2, Opp. Police Station, Madhapur, Hyderabad, Guttla Begumpet Village, Hyderabad – 500 081, Telangana consequent to this change, we need to update the same in various approvals, license and registrations in the ordinary course of our business. We shall be taking necessary steps for transferring the approvals in new address of our company. In case we fail to transfer/renew/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

- 6. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.**


Our ability to provide our solutions depends upon the recognition of our brand names and associated consumer goodwill. Currently, we have applied for trademark of our logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in



India for all the logos of our company, the status of which is shown below. In the absence of approval of our application, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo.

As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

There is no guarantee that the application for registration of our logo will be accepted in favor of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. The details of trademark/logo used by the company are as under:

| Sr No | Description | Word/ Label Mark | Applicant | Application Number | Date of Filing | Status |
|-------|---|------------------|---------------------------------|--------------------|----------------|------------|
| 1 |  | Device | Tutorials Point (India) Limited | 4017889 | 05/12/2018 | Objected |
| 2 |  | Device | Tutorials Point (India) Limited | 4025004 | 12/12/2018 | Registered |

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licenses or permits required for our business include trade license, fire licenses, excise and tax laws and shops and establishment licenses, as applicable. See “*Government and other Statutory Approvals*” on page 248 of this Red Herring Prospectus for further details on the required material approvals for the operation of our business.

7. Our company may face time / cost overrun issues in implementing its Tutorix project, which is proposed to be made operational by part financing through the IPO proceeds.

As per our company estimates, the commercial operations for the Tutorix project is scheduled to start from FY 2019 – 20. The Company has launched Tutorix for 6th standard in late May 2019 for 7th standard in July, 2019. The company expects to launch content for 8th standard in November 2019. Further, classes / standards are proposed to be launch in FY 2020 – 2021. In case of any future event which may lead to any change in the proposed project, there may be delay in the implementation of the project further leading to cost overrun issues or in case of occurrence of such events, it may affect our growth plans and financial performance.

8. Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition.

Our company is an online education service provider that works towards publishing high quality educational content, notes, videos & resources to technical students as well as IT professionals worldwide. As compared to normal usage by viewers, our website users usually shoot up during the examinations period. The users during period October to March are usually higher than the users in other months. Accordingly, our revenue in one quarter may not accurately reflect the revenue trend for the whole Financial Year. This seasonality in education industry and its impacts may cause fluctuations in our results of operations and financial conditions



9. ***We have a limited operating history in a new market at the intersection of the rapidly evolving technology and e-learning and our historical operating & financial results may not be indicative of future performance, which makes it difficult to predict our future business prospects and financial performance.***

We have a limited operating history, which makes it difficult to evaluate our future prospects. We have launched our Tutorix app in the first quarter of FY 2019 – 20. Tutorix is an engaging video learning kit for Math & Science for students that aims to make learning fun and easier. It offers an engaging educational kit for Math & Science for 6th – 12th classes along with IIT-JEE & NEET exams preparation and collaborates students, tutors and parents to enrich the learning experience at an affordable cost. Therefore, we operate at the intersection of technology and education industries, both of which are rapidly evolving.

This new product lets the company to enter into a Freemium model of revenue rather than just being dependent on 'Contextual Advertising', which currently accounts for approx. 95% of our revenue.

However, we cannot assure you that we can successfully implement our business model. As the market and our business develop, we may modify our platform, products and services. These changes may not achieve expected results and may have a material and adverse impact on our results of operations and financial condition. Although, due to our limited operating history, our past revenues and historical growth rate may not be indicative of our future performance. We cannot assure you that we will be able to achieve similar results or grow at the same rate as we had in the past or at all. Rather than relying on our historical operating and financial results to evaluate us, you should consider our business prospects in light of the risks and difficulties we may encounter as an early-stage company operating in a new market, including, among other things, our ability to expand our user base and convert non-paying users into paying users, provide high – quality products and services, enhance our technology and data capabilities, build our reputation and promote our brand, improve our operational efficiency, attract, retain and motivate talented employees, and anticipate and adapt to changing market conditions. We may not be able to successfully address these risks and difficulties, which could significantly harm our business, results of operations and financial condition.

10. ***We may suffer loss of income if our products/services are duplicated by our competitors.***

As our industry is content oriented, there is constant need for updating and innovation. Our success highly depends upon the adaptability of changing learning patterns and technology as per the latest trends and the acceptance of the products / services in the market. If any of our products / services hits the market and receives overwhelming response, our competitors may tend to copy our product to increase their market share and revenues and take due advantage; thus, hampering our market. Since our services are not registered, we may not be able to claim our rights over it and could suffer loss of income thereby affecting our operations and our results of operations.

11. ***Our industry is personnel intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased salaries demands by our employees or content creators.***

Our industry being Staff intensive is highly dependent on trained technical staff for development & creation of content published on the website. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the employees by facilitating them with various in-house facilities. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.



We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible employee's policies, and we may face the threat of employee's unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

12. Our entire servers for the www.tutorialspoint.com are situated at the Data Centre operated by Hetzner Inc. situated in Germany; and are kept at the Germany facility. We also have a server located in India, which is used for minimal downtime and optimum speed. Having servers kept with single vendor and with predominantly in one facility can impact our operations and performance significantly in various situations

- (i) Risk due to some natural or unnatural calamity on the facility- earthquake, flood and others.
- (ii) Single location risk- all our servers are located out of Hetzner facility at Germany and there could be service outage because of geographic/location specific issues
- (iii) Cost of Power, cost of leasing rack space may increase and is not in our control as we use Hetzner facility- we may not be in a position to negotiate the same.
- (iv) Bandwidth outage could disrupt our service temporarily.

13. Our Service may face a downtime along with loss of client data due to security or malware attack which may be completely unknown to us at this point of time.

In our Industry, due to entire dependence on the computers related hardware and software we may have vulnerabilities impacting operations, security, client data and others significantly. Security threats include any kind of malware attack or attack of unknown bugs and other issues. Such attacks are completely unknown to us at this point of time and this can also result in the loss of client data. Such kind of security attacks are faced by various similar cloud service providers globally.

14. Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in ed-tech and consumer preferences in a timely manner.

Our results of operations depend upon the continued demand by consumers for our solutions. We believe that our success depends in large part upon our ability to anticipate, gauge and respond in a timely manner to changing ed-tech trends and consumer demands and preferences and upon the appeal of our products / services. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to modify our products / services on a timely basis, we may lose customers. A decline in demand for our products / services may lead to lower revenue which could have a material adverse effect on our brand, reputation, results of operations and financial condition.

15. Change in economic scenario of the advertiser's country may affect our revenue sharply.

All the revenue earned through contextual advertising depends on the amount paid by the advertiser to Google for display of ad on Website. Google then allocates ads to all the websites where the users have searched for solutions that advertisers deal in. Thus, our revenue majorly depends on the amount of Advertisement Campaign of advertiser with Google.

Any change in economic scenario in the country (from where the advertiser belongs) may sharply decrease the campaign amount with google, which in turn will affect our revenues. A decrease in the advertisement campaign amounts of ads shown at our website will decrease our revenue and vice-versa.



- 16. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 83 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the 'Objects of the Issue' have not been appraised by any bank or financial institution.**

We intend to use entire fresh Issue Proceeds towards Development and Creation of Educational Content, Purchase of Equipment and Software, Marketing of our product & for General Corporate Purposes.

We intend to deploy the Net Issue Proceeds in FY 2019 – 20 and 2020 – 21 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 83 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 83 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the issue. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the 'Object of the issue'. Our Board of Directors will monitor the utilization of the proceeds of this issue.

- 17. The company has not placed any order for purchase of Equipment and Software in relation to the objects of the issue as of now.**

Our company intends to use [●]% of the net issue proceeds for purchase of Equipment and Software details of which is mentioned under chapter titled "Objects of the Issue" beginning on page 83 of this Red Herring Prospectus. However, till date we have not placed any order for the purchase of such equipment and software. Following is the detail of Equipment and Software whose order shall be placed by the company in during the course of completion of our project:

| Particulars | Amount (Rs. in Lakhs) | % of Total Issue proceeds | % of Net Issue proceeds | Status of order |
|--------------------------------------|-----------------------|---------------------------|-------------------------|-----------------|
| Computer Peripherals & Software Cost | 127.52 | [●] | [●] | To be placed |

- 18. An inability to manage our growth could disrupt our business and reduce our profitability.**

Since incorporation our Company has experienced high growth as we have been providing high quality content to students and professional all over the world. We foresee our business to continue to scale as we gain wide visibility and diversify our product / service range. Particularly, continued expansion increases the challenges involved in:

Refinement of content already published, Developing and creation of New content, Improving our internal administrative, infrastructure, communications, internal control and other internal systems;

Preserving a uniform culture, values and work environment; and Recruiting, training and retaining sufficient skilled management, designing and marketing personnel; maintaining high levels of product quality and customer satisfaction;

Any inability to manage our growth may have an adverse effect on our business and results of operations.



19. Quality concerns could adversely impact our business. We are highly dependent on the Accuracy, Quality and Completeness of the content created and published on our website.

The business of our Company is dependent on the trust our customers have in the Accuracy, Quality and Completeness of our services. Any services provided by us do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability.

20. Increased competition for skilled employees and salary increases for our employees may reduce our profit margin.

Due to sustained economic growth in India and increased competition for skilled employees in India over the last few years, wages of skilled employees are increasing at a fast rate. Accordingly, we may need to increase our levels of employee compensation rapidly to remain competitive in attracting the quality of employees that our business requires. Salary increases may reduce our profit margins and have a material and adverse effect on our results of operations.

21. We rely on our information technology systems and any failures in our systems could adversely impact our business.

As our business is entirely based on technology including our established website i.e. www.tutorialspoint.com and www.tutorix.com we depend extensively on our information technology systems to provide us connectivity across our business functions through our software, hardware and connectivity systems. We are in the process of upgrading our information technology infrastructure and any disruptions in the implementation or functioning thereafter could adversely affect our business operations. Any delay in implementation or any disruptions in the functioning could disrupt our ability to track, record and analyze the services that we provide and cause disruptions of operations, including, among others, an inability to render services.

22. Our Company has made delay in certain filings under various Statutory Acts applicable to it in the past years.

Our Company has made delay in certain compliances under certain provisions of the Companies Act that is delayed filing of forms such as AOC – 4, MGT – 7, INC – 22 and ADT – 1 during the FY 2015 – 16 and FY 2016 – 17. Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, we cannot guarantee that our Company will not be subject to any penalties for the said violations in future. Such non-compliances may have an adverse impact on our reputation, business and results of operations.

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

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

24. Property on which our registered office is located is not owned by us. In the event, we are unable to renew lease agreements for registered office, or if such agreements are terminated, we may suffer a disruption in our operations.

Our Company does not own our registered office located at 4th Floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, TG 500081 IN, and same has



been taken by us on sub-lease basis. The agreement is renewable on mutually agreed terms. In the event of the said agreement is not being renewed or in case we have to vacate the said premises then our business operations may be disturbed till the time we are able to locate to any new premises for undertaking our administrative activities.

For details on properties taken on lease / rent by us please refer to the heading titled “*Land & Property*” in chapter titled “*Our Business*” beginning on page 131 of this Red Herring Prospectus.

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

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

26. *We may not be successful in implementing our business and advertisement strategies.*

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

27. *Our success depends largely upon the services of our Promoter Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company*

Our Directors and key managerial personnel have built relations with clients and other persons who are connected with our business. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

28. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 64 and 170, respectively, of this Red Herring Prospectus.

29. *We have entered into certain related party transactions and may continue to do so.*

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arm’s length basis, however it is difficult to



ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled “*Related Party Transactions*” at page 198 of this Red Herring Prospectus.

- 30. *Our company has no insurance policies to cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our company may be subject to possible risk of loss.***

Our Company has not obtained insurance coverage in respect of all risks. In absence of any coverage of insurance our company faces the risks of loss of profit due to product defect/liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected.

- 31. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors***

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing which we may seek in future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

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

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

- 33. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the issue, our Promoters will collectively own [●] % of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us



to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

35. *We may not be able to maintain similar level of pricing for Tutorix with our customers which may significantly impact our financials and future growth ability*

We may not be able to keep the price for Tutorix at similar level impacting our customer acquisition, financials and future growth materially. It is important in our business to be very cost competitive to attract customer and our inability to cope with increasing competition from global as well as local players may impact our ability to pass similar level of pricing. Typically, hardware cost for the same configuration goes down every year, our inability to pass equivalent fall in price as the fall in hardware cost can again impact our competitiveness. Also, pricing may be an important business strategy and we may reduce more than the fall in input cost impacting our business profitability.

36. *Usage of open source software for most of our products can impact us with non-compliance of licensing terms*

Generally, our company uses the open source software for most of our products. The usage of open source software can impact the company with non-compliance of various licensing terms.

Issue Specific Risks

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

38. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company or pertaining to the cloud computing Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.



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

The Issue Price of our Equity Shares has been determined by Book Building Method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 92 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

40. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

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

EXTERNAL RISK FACTORS

Industry Related Risks

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.



Other Risks

- 43. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Red Herring Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, 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 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. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and currently, such gains are not be subject to capital gains tax in India if Securities Transaction tax ("STT") has been paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. The Finance Act, 2018, has withdrawn the exemption on long-term capital gains tax from 1 April 2018 and to impose 10% tax on such long-term capital gains in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "*Financial Statements as restated*" beginning on page 200, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar



in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of computers, servers and other accessories.
- Goods and Service Tax (GST) on certain raw materials and components; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

47. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

48. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.*

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 98 of the Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.



49. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page no. 156 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge.

Currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018 – 19 onwards, i.e.; financial Year 2017 – 18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The 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.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

50. Financial instability in Indian financial markets could adversely affect Our Company’s results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.



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

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

52. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

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

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

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

54. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an



adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

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

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



**SECTION IV – INTRODUCTION
SUMMARY OF FINANCIAL INFORMATION**

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

**ANNEXURE – I
(Amount in Lakhs)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 751.00 | 1.00 | 1.00 |
| (b) Reserves and surplus | 500.43 | 847.41 | 476.62 |
| Sub-Total | 1,251.43 | 848.41 | 477.62 |
| 2. Share application money pending allotment | - | - | - |
| Sub-Total | - | - | - |
| 3. Non-current liabilities | - | | |
| (a) Long-term borrowings | - | 14.25 | 14.30 |
| (b) Deferred tax liabilities (Net) | - | 0.59 | 1.89 |
| (c) Other Non-Current Liabilities | 8.28 | 13.91 | 9.58 |
| Sub-Total | 8.28 | 28.75 | 25.77 |
| 4. Current liabilities | | | |
| (a) Trade payables | 2.19 | 1.15 | 5.62 |
| (b) Other current liabilities | 12.37 | 19.99 | 26.52 |
| (c) Short-term provisions | 112.29 | 65.49 | 47.94 |
| Sub-Total | 126.85 | 86.63 | 80.08 |
| TOTAL | 1,386.56 | 963.79 | 583.47 |
| II. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | 209.45 | 176.21 | 140.24 |
| (b) Intangible Assets under development | 702.12 | 245.36 | - |
| (c) Non-current investments | 5.00 | 5.00 | 5.00 |
| (d) Deferred tax assets (net) | 2.24 | - | - |
| Sub-Total | 918.81 | 426.57 | 145.24 |
| 2. Current assets | | | |
| (a) Current investments | | - | 25.00 |
| (b) Inventories | 23.88 | - | - |
| (c) Trade receivables | 27.00 | 28.39 | 28.35 |
| (d) Cash and cash equivalents | 255.55 | 460.97 | 332.24 |
| (e) Short-term loans and advances | 161.32 | 47.86 | 52.64 |
| Sub-Total | 467.75 | 537.22 | 438.23 |
| TOTAL | 1,386.56 | 963.79 | 583.47 |



RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

**ANNEXURE-II
(Amount in Lakhs)**

| Particulars | For the Period ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|--|--|--|--|
| I. Revenue from operations | 1034.84 | 1,020.60 | 1,036.64 |
| II. Other income | 0.45 | 4.46 | 0.43 |
| III. Total Revenue (I + II) | 1,035.29 | 1,025.06 | 1,037.07 |
| IV. Expenses: | | | |
| Employee benefits expense | 202.67 | 222.42 | 250.47 |
| Finance costs | 12.67 | 9.62 | 11.32 |
| Depreciation and amortization expense | 62.67 | 41.84 | 27.77 |
| Other expenses | 195.11 | 237.67 | 313.67 |
| Total expenses | 473.12 | 511.55 | 603.23 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | 562.17 | 513.51 | 433.84 |
| VI. Exceptional items | - | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | 562.17 | 513.51 | 433.84 |
| VIII. Extraordinary Items- | - | - | - |
| IX. Profit before tax (VII- VIII) | 562.17 | 513.51 | 433.84 |
| X. Tax expense: | - | | |
| (1) Current tax | 161.97 | 144.02 | 140.79 |
| (2) MAT Credit | - | - | - |
| (3) Deferred tax | (2.82) | (1.30) | (0.44) |
| (4) Current tax expense relating to prior years | - | - | - |
| XI. Profit (Loss) for the period from continuing operations (VII-VIII) | 403.02 | 370.79 | 293.49 |
| XII. Profit/(loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | - | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | 403.02 | 370.79 | 293.49 |



RESTATED SUMMARY STATEMENT OF CASH FLOW

**ANNEXURE-III
(Amount in Lakhs)**

| Particulars | For the Period ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|--|--|--|--|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | | |
| Restated Net profit Before Tax and Extraordinary Items | 562.17 | 513.51 | 433.84 |
| Adjustments For: | | | |
| Depreciation | 62.67 | 41.84 | 27.77 |
| (Interest Received) | (0.45) | (0.38) | (0.31) |
| Gratuity Provision | (5.46) | 4.49 | 5.53 |
| Interest and Finance Charges | 12.67 | 9.62 | 11.32 |
| Operating Profit before working capital changes | 631.60 | 569.08 | 478.14 |
| Adjustment For: | | | |
| Decrease/(Increase) in Inventories | (23.88) | - | - |
| Decrease/(Increase) in Trade receivables | 1.39 | (0.04) | (6.03) |
| Decrease/(Increase) in Short- term loans and advances | (113.44) | 4.76 | (20.67) |
| (Decrease)/Increase in Trade Payables | 1.04 | (4.47) | 2.85 |
| (Decrease)/Increase in Other Current Liabilities | 0.65 | 1.19 | 6.41 |
| (Decrease)/Increase in Short Term Provisions | 46.61 | 17.40 | (1.60) |
| Cash Generated from Operations | 543.97 | 587.93 | 459.08 |
| Taxes Paid | 161.97 | 144.02 | 140.79 |
| Net Cash from/ (Used In) Operating Activities (A) | 382.00 | 443.91 | 318.30 |
| Cash Flow from Investing Activities | | | |
| (Purchase) / Sale of Fixed Assets/ Capital Work In Progress | (552.67) | (323.17) | (52.18) |
| Decrease/(Increase) in Non- Current /Current investments | | 25.00 | (25.00) |
| Interest Received | 0.45 | 0.38 | 0.31 |
| Net Cash From/ (Used In) Investing Activities (B) | (552.22) | (297.79) | (76.87) |
| Cash Flow from Financing Activities | | | |
| Interest and Finance Charges | (12.67) | (9.62) | (11.32) |



| Particulars | For the Period ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|---|---|---|---|
| (Decrease)/Increase in Short Term Borrowing | | - | - |
| (Decrease)/Increase in Long Term Borrowing | (22.53) | (7.77) | (33.92) |
| Net Cash from Financing Activities (c) | (35.20) | (17.39) | (45.24) |
| Net Increase / (Decrease) in Cash (A)+(B)+(C) | (205.42) | 128.72 | 196.19 |
| Cash and Cash equivalents at the beginning of the year | 460.97 | 332.24 | 136.05 |
| Cash and Cash equivalents at the end of the year | 255.55 | 460.97 | 332.24 |

- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard – 3 "Cash Flow Statements"
- II. Figures in Brackets represent outflows
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II and IV (A) respectively.



THE ISSUE

The following table summarizes the Issue details: -

| Particulars | Details of Equity Shares |
|---|---|
| Issue of Equity shares by Our Company ⁽¹⁾ | Issue of up to 31,40,000* Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] lakhs ⁽²⁾ |
| Issue Consists of: | |
| Market Maker Reservation Portion | [●] Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] lakhs |
| Net Issue to the Public | Upto [●] Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] lakhs |
| <i>Of Which</i> | |
| QIB Portion ^{(3) (4)} | No Shares Shall be reserved for allocation to QIBs. ** |
| Retail Portion ^{(3) (4)} | [●] Equity Shares of face value of Rs. 10/- each |
| Non – Institutional Portion ^{(3) (4)} | [●] Equity Shares of face value of Rs. 10/- each |
| Pre and Post Issue Equity Shares: | |
| Equity Shares outstanding prior to the Issue | 75,10,000 Equity Shares of face value of Rs. 10/- each |
| Equity Shares outstanding after the Issue | [●] Equity Shares of face value of Rs. 10/- each |
| Use of proceeds of this Issue | For further details please refer chapter titled “ Objects of the Issue ” beginning on page 83 of this Red Herring Prospectus for information on use of Issue Proceeds. |

* Number of shares may need to be adjusted for lot size upon determination of issue price.

**There are no equity shares reserved for allocation to QIB Portion. However, QIBs can apply in the Non – Institutional Portion.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 12th, 2019 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra – Ordinary General Meeting held on June 13th, 2019.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not less than 50% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non-institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category.

For further details, see “Issue Procedure” beginning on page 273 of this Red Herring Prospectus.



- 4) *In the event of over – subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill – over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*

For further details please refer to section titled “*Issue Information*” beginning on page 264 of this Red Herring Prospectus.



GENERAL INFORMATION

Our Company was incorporated as “Tutorials Point (India) Private Limited” at Hyderabad as a Private Limited Company under the provisions of the Companies Act, 2013 *vide* Certificate of Incorporation dated June 12, 2014 bearing Corporate Identification Number U80904AP2014PTC094598 issued by Registrar of Companies, Hyderabad. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders Resolution passed at the Extra – Ordinary General Meeting of our Company held on October 1, 2018 and name of our Company was changed to “Tutorials Point (India) Limited” and a Fresh Certificate of Incorporation Consequent upon conversion from Private Company to Public Company dated October 24, 2018 was issued by Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U80904TG2014PLC094598.

For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 165 of this Red Herring Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Tutorials Point (India) Limited
4thFloor, Incor 9 Building, Block B,
C – 1 to C – 5/1F, Kavuri Hills, Madhapur,
Guttla Begumpet Village,
Hyderabad, Telangana – 500081
Tel: +91 – 40 – 4854 – 3786
Email: raja.rao@tutorialspoint.com
Website: www.tutorialspoint.com
Corporate Identification Number: U80904TG2014PLC094598

REGISTRAR OF COMPANIES

Registrar of Companies, Hyderabad
2nd Floor, CPWD Building Kendriya Sadan
Sultan Bazar, Koti, Hyderabad – 500095

DESIGNATED STOCK EXCHANGE

Bombay Stock Exchange of India Limited
25th Floor, P.J. Towers,
Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
Website: www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Red Herring Prospectus:

| Sr. No. | Name | Age (In years) | DIN | Address | Designation |
|---------|--------------------|----------------|----------|--|--------------------------------|
| 1. | Mohammad Mohtashim | 47 | 06879225 | Plot no 304, Patel Wisdom Apartments, Opp Satyam Computers, Kondapur, Hyderabad, Telangana, India 500084 | Chairman cum Managing Director |



| | | | | | |
|----|-----------------------|----|----------|---|-------------------------|
| 2. | Mahnaz Fatima | 40 | 06926372 | Plot no 304, Patel Wisdom Apartments, Opp. Satyam Computers, Kondapur, Hyderabad, Telangana, India 500084 | Whole Time Director |
| 3. | Manish Subhash Gupta | 42 | 08219282 | Serene Country, Telecom Nagar, Gachibowli, Sterilingampaly, K V Rangareddy, Telangana, India, 500032 | Non- Executive Director |
| 4. | Satwinder Singh Setia | 50 | 08219281 | Flat no. 801, My Home Jewel, Miyapur Sterilingampaly, Hyderabad, Telangana, India 500049 | Independent Director |
| 5. | Amit Gauba | 45 | 02087426 | House No. 2032, Sector 28, Faridabad, Haryana, India - 121008 | Independent Director |

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 170 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Mr. RAJAMANI KANTESWAR RAO KOPISETTY
Tutorials Point (India) Limited
Flat no. 104, First floor, Sai Sriya Residency,
Ram Nagar Colony, Alwal, Secunderabad,
Telangana – 500015 India
Tel: +91 98858 – 83295
Email: raja.rao@tutorialspoint.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. TANU PAREEK
Tutorials Point (India) Limited
5 – Mahesh Sadan near Pital factory,
Shastri Nagar, Jaipur 302016
Tel: +91 7737703185
Email: pareek02@gmail.com

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 or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the ASBA Form was submitted (at ASBA Locations), giving full details such as name, address of the bidder, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the ASBA Form was submitted (at ASBA Locations) by the ASBA Bidders.

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



STATUTORY AUDITOR & PEER REVIEW AUDITOR

M/s N. K. Aswani & Co.

701, A Block, Wall Street 2,
Opp. Orient Club, Nr. Gujarat College crossing,
Ellisbridge, Ahmedabad – 380006
Tel: +91 – 79 – 26402552/53
Email: narainkaswani@yahoo.co.in
Contact Person: CA N. K. Aswani
Firm Registration No: 100738W
Membership No: 033278
Peer Review Number: 010705

M/s N. K. Aswani & Co., Chartered Accountants holds a peer review certificate dated January 19th, 2018 issued by the ICAI.

BOOK RUNNING LEAD MANAGER

Holani Consultants Private Limited

401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016
Tel: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Bharat Mantri
SEBI Registration No: INM000012467

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

C – 101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083
Maharashtra, India
Tel: +91 – 22 – 49186200
Fax: +91 – 22 – 49186195
Website: www.linkintime.co.in
Email: tutorials.ipo@linkintime.co.in
Investor Grievance id – tutorials.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Corporate LLP

6th Floor, 'Unique Destination'
Opp. Times of India, Tonk Road
Jaipur – 302015
Tel: +91 – 141 – 4044500(EXT: 112)/ +91 – 98294 – 86990
Fax: +91 – 141 – 4044522
E-mail: ritu@chiramritlaw.com
Contact Person: Ms. Ritu Soni
Website: www.chiramritlaw.com



BANKER TO THE COMPANY

| | |
|---|--|
| IDBI Bank Limited Yousuf Plaza, Plot no. 1101 Road No.36, Jubilee Hills, Hyderabad-500033 Tel: +040-2354 9322 E-mail: ibkl0000872@idbi.co.in Contact Person: Mrs. Kaleshavali Itlapuram Website: www.idbi.com | HDFC Bank Limited FIG-OPS department, Lodha I Think Techno, Campus, O-3, Level, next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042 Tel: +022 30752928 E-mail: Siddharth.jadhav@hdfcbank.com Contact Person: Mr. Siddharth Jadhav Website: www.hdfcbank.com |
|---|--|

BANKER TO THE ISSUE AND REFUND BANKER

HDFC BANK LIMITED

FIG – OPS Department, Lodha I Think Techno Campus, Level O – 3,
Opp. Crompton Greaves, Next to Kanjurmarg'
Railway Station, Kanjurmarg (E), Mumbai – 400042

Tel: +91 22 30752928/2927/2929

Fax: +91 2225799809/14

E-mail: Vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, Neerav.Desai@hdfcbank.com

Contact Person: Vincent D'souza / Siddharth Jadhav / Prasanna Uchil / Neerav Desai

Website: www.hdfcbank.com

SEBI Registration No.: INBI00000063

SPONSOR BANK

HDFC BANK LIMITED

FIG – OPS Department, Lodha I Think Techno Campus, Level O – 3,
Opp. Crompton Greaves, Next to Kanjurmarg'
Railway Station, Kanjurmarg (E), Mumbai – 400042

Tel: +91 22 30752928/2927/2929

Fax: +91 2225799809/14

E-mail: Vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, Neerav.Desai@hdfcbank.com

Contact Person: Vincent D'souza / Siddharth Jadhav / Prasanna Uchil / Neerav Desai

Website: www.hdfcbank.com

SEBI Registration No.: INBI00000063

SYNDICATE MEMBER

Maverick Share Brokers Private Limited

211 – Laxmi Complex, M.I. Road, Jaipur

Tel: + 91 141 – 4919109

Fax: + 91-141 – 2360627

E – mail: mantri@maverickgroup.in

Website: www.maverickgroup.in

Contact Person: Mr. Danny Paul

SEBI Registration No: INZ000103531

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Application Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on



<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above – mentioned SEBI link.

Investors Banks or Issuer Banks for UPI

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e – mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to Offer and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e – mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.



EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2019, 2018, and 2017 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

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

FILING OF OFFER DOCUMENT

The Red Herring Prospectus shall not be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Hyderabad, situated at 2nd Floor, CPWD Building Kendriya Sadan Sultan Bazar Koti, Hyderabad – 500095.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated Regional Newspaper, Telegu being the regional language of Telangana, where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:-

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

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

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 Individual Bidders 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. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under –subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor



Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 273 of the Red Herring Prospectus.

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 273 of this Red Herring 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 Rs. 20.00/- to Rs. 24.00/- 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 centres 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 Price (Rs.) | Cumulative Bid 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., Rs. 22/- 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 Rs. 22/-. 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:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 273 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- 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.
- 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 Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring 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 | 30 th September, 2019 |
| Bid/ Issue Closing Date | 04 th October, 2019 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before 10 th October, 2019 |
| Unblocking of Funds from ASBA Accounts | On or before 11 th October, 2019 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or before 14 th October, 2019 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before 15 th October, 2019 |

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. While, 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from 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 any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the issue closing date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise.

Non – Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non – Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ 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, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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 Offer of the Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock



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

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated June 28th, 2019 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

| Name and Address of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Under written (Rs. in Lakhs) | % of the Total Issue size Underwritten |
|---|---|-------------------------------------|--|
| Holani Consultants Private limited 401 – 405 & 416 – 418, 4 th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 Tel: +91 0141 – 2203996 Fax: +91 0141 – 2201259 Email: ipo@holaniconsultants.co.in Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467 | Upto 31,40,000 | [●]* | 100.00 |
| Total | Upto 31,40,000 | [●]* | 100.00 |

*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

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

| Sr. No | Particulars of Previous Auditor | Particulars of New Auditor | Effective date | Reason |
|--------|---|---|----------------------------------|-------------|
| 1. | M/s ARR & Co., Chartered Accountants H. No.: 8-3-897/7, Beside FIIT JEE, World School, Nagarjuna Nagar Colony, Ameerpet, Hyderabad- 500073 Tel: +91-9959914324 Email: ca.rajeshrajuri@gmail.com Contact Person: CA Rajesh Rajuri Firm Registration No: 015245S Membership No: 231086 Peer Review Number: N.A. | M/s D.V. Barfiwala & Co. Chartered Accountants 8/1418, Navkar, Kayasth Mahallo, Gopipura, Surat- 395001 Tel: +91-7990033075 Email: dvbarfiwala@gmail.com Contact Person: CA Dharmesh Barfiwala Firm Registration No: 118936W Membership No: 106032 Peer Review Number: 009959 | December 21 st , 2018 | Resignation |



| | | | | |
|----|--|---|---------------------------------|--|
| 2. | M/s D.V. Barfiwala & Co. Chartered Accountants 8/1418, Navkar, Kayasth Mahallo, Gopipura, Surat-395001 Tel: +91-7990033075 Email: dvbarfiwala@gmail.com Contact Person: CA Dharmesh Barfiwala Firm Registration No: 118936W Membership No: 106032 Peer Review Number: 009959 | M/s N. K. Aswani & Co. 701 A Block, Wall Street 2, Opp. Orient Club, Nr. Gujarat College crossing, Ellisbridge, Ahmedabad- 380006 Tel: +91 – 79 – 26402552 /53 Email: narainkaswani@yahoo.co.in Contact Person: CA N. K. Aswani Firm Registration No: 100738W Membership No: 033278 Peer Review Number: 010705 | June 12 th , 2019 | Resignation due to pre-occupation in other engagements |
|----|--|---|---------------------------------|--|

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated June 28th, 2019, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Maverick Share Brokers Private Limited

211 – Laxmi Complex, M.I. Road, Jaipur

Tel: + 91 141 – 4919109

Fax: + 91-141 – 2360627

E – mail: mantri@maverickgroup.in

Website: www.maverickgroup.in

Contact Person: Mr. Danny Paul

SEBI Registration No.: INZ000103531

Market Maker Registration No.: (SME Segment of BSE): 03182

Maverick Share Brokers Private Limited, registered with SME segment of BSE Ltd. will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and 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).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/- . However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by BSE Ltd.



4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares 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 reduce to 24% of Issue Size, the Market Maker will resume providing 2 – way quotes.
5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Ltd may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Maverick Share Brokers Private Limited** is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Ltd and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

| Sr. No | Market Price Slab (In Rs.) | Proposed Spread (in % to Sale Price) |
|--------|----------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. SME Platform of BSE Limited will have all margins which are applicable on the BSE Ltd Main Board viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Ltd can impose any other margins as deemed necessary from time –to – time.

14. SME Platform of BSE Limited 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE Ltd from time to time.

16. 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

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs. in Lakhs except share data)

| Sr. No. | Particulars | Aggregate nominal value | Aggregate value at Issue Price |
|---------|---|-------------------------|--------------------------------|
| A. | AUTHORISED SHARE CAPITAL | | |
| | 1,15,00,000 Equity Shares of face value of Rs. 10/- each | 1,150.00 | |
| B. | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE | | |
| | 75,10,000 Equity Shares of face value of Rs. 10/- each | 751.00 | |
| C. | PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS | | |
| | Fresh Issue of upto 31,40,000 Equity Shares of Face value of Rs. 10/- each at a price of Rs. [●]/- Per Equity Share. | 314.00 | [●] |
| | Consisting of: | | |
| | Reservation for Market Maker – Upto [●] Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]/- per Equity Share | [●] | [●] |
| | Net Issue to the Public – Upto [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share | [●] | [●] |
| D. | ISSUED, SUBSCRIBED AND PAID – UP SHARE CAPITAL AFTER THE ISSUE | | |
| | [●] Equity Shares of face value of Rs. 10/- each | [●] | |
| E. | Securities Premium Account | | |
| | Before the Issue | | Nil |
| | After the Issue | | [●] |

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 12th, 2019 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra – Ordinary General Meeting held on June 13, 2019.

Classes of Shares: -

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

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

| Sr. No | Date of Change | AGM/EGM | Changes in authorized Capital |
|--------|------------------|---------|---|
| 1 | On Incorporation | -- | The authorized capital of our company on incorporation comprised of Rs. 1,00,000/- consisting of 10,000 Equity shares of Rs. 10/- each. |



| | | | |
|----|--------------------|-----|---|
| 2. | September 10, 2018 | EGM | The authorized share capital of Rs. 1,00,000/- consisting of 10,000 Equity Shares of Rs.10/- each was increased to Rs.11,50,00,000/- consisting of 1,15,00,000 Equity shares of Rs.10/- each. |
|----|--------------------|-----|---|

2. History of Share capital of the company:

A) Equity Share capital:

The following table sets forth the history of the equity share capital of our company.

| Date of Allotment/ Fully Paid-up | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Equity shares | Cumulative Paid – up Capital (Rs.) |
|-------------------------------------|-------------------------------|------------------|-------------------|-------------------------|-------------------------|------------------------------------|------------------------------------|
| On Incorporation (June 12, 2014) | 10,000 | 10 | 10 | Cash | Subscription to MOA (1) | 10,000 | 1,00,000 |
| September 11, 2018 | 75,00,000 | 10 | NA | Other than Cash | Bonus issue (2) | 75,10,000 | 7,51,00,000 |

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on June 12, 2014 as per the details given below:

| Sr. No. | Name of Person | Issue Price | No. of shares Allotted |
|---------|--------------------|-------------|------------------------|
| 1 | Mohammad Mohtashim | 10.00 | 7,500 |
| 2 | Mohammad Sattar | 10.00 | 2,500 |
| | Total | | 10,000 |

2. Further Issue of shares by way of Bonus Issue of 75,00,000 Equity Shares in the ratio 750:1 of face value of Rs. 10/- each fully paid at par on September 11, 2018, as per the details given below:

| Sr. No | Name of Person | Issue Price | No. of Shares Allotted |
|--------|--------------------|-------------|------------------------|
| 1 | Mohammad Mohtashim | NA | 56,25,000 |
| 2 | Mahnaz Fatima | NA | 18,75,000 |
| | Total | | 75,00,000 |

3. No equity shares have been issued by our company for consideration other than cash except bonus shares as mentioned in Point no. "2".
4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013 or Sections 391-394 of the Companies Act 1956.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not issued any shares pursuant to an Employee Stock option Scheme.
7. Except Bonus Shares, we have not issued any shares at price below issue price within last one year from the date of this Red Herring Prospectus.



3. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i) Build – up of Promoters' shareholdings

As on the date of this Red Herring Prospectus, our Promoters Mohammad Mohtashim and Mahnaz Fatima holds 75,09,950 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Mohammad Mohtashim

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue/Acquisition/Transfer price (Rs.) * | Nature of Transactions | Pre-issue shareholding % | Post – issue shareholding % |
|--|----------------------|----------------------------|--|------------------------|--------------------------|-----------------------------|
| June 12,2014 | 7,500 | 10 | 10 | Subscription to MOA | 0.09% | [●]% |
| September 11, 2018 | 56,25,000 | 10 | NA | Bonus Issue | 74.90% | [●]% |
| September 14, 2018 | (10) | 10 | 65 | Transfer | -0.00% | [●]% |
| September 14, 2018 | (10) | 10 | 65 | Transfer | -0.00% | [●]% |
| September 14, 2018 | (10) | 10 | 65 | Transfer | -0.00% | [●]% |
| September 14, 2018 | (10) | 10 | 65 | Transfer | -0.00% | [●]% |
| September 14, 2018 | (10) | 10 | 65 | Transfer | -0.00% | [●]% |
| Total | 56,32,450 | | | | 74.99% | [●]% |

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

b) Mahnaz Fatima

| Date of Allotment and made fully paid up/Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue/Acquisition/Transfer price per share (Rs.) * | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % |
|---|----------------------|----------------------------|--|-------------------------------|--------------------------|----------------------------|
| August 26, 2016 | 2,500 | 10 | 10 | Transfer from Mohammad Sattar | 0.03% | [●]% |
| September 11, 2018 | 18,75,000 | 10 | NA | Bonus Issue | 24.97% | [●]% |
| Total | 18,77,500 | | | | 25.00% | [●]% |

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.



Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of Allotment of equity shares pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●]% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment and made fully paid up/ Transfer | No. of Shares Allotted/ Transferred | Face Value | Issue Price | Nature of Allotment | % of Post Issue shareholding | Lock in Period |
|--|-------------------------------------|------------|-------------|---------------------|------------------------------|----------------|
| Mohammad Mohtashim | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●]% | [●] |
| [●] | [●] | [●] | [●] | [●] | [●]% | [●] |
| Total (A) | [●] | | | | [●]% | |
| Mahnaz Fatima | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●]% | [●] |
| [●] | [●] | [●] | [●] | [●] | [●]% | [●] |
| Total (B) | [●] | | | | [●]% | |
| Total (A+B) | [●] | | | | [●]% | |

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies by the Company.

The minimum Promoters' contribution shall be brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;



- e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

iii) Details of Equity Shares locked-in for one year

Pursuant to regulation 238(b) and 239 of SEBI (ICDR) Regulations 2018, Other than the above Equity Shares that are locked in for three years, the entire pre – Issue Equity Share of our Company shall be locked – In for a period of one year from the date of allotment in the Public Issue.

iv) Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

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

We further confirm that our Promoter's Contribution of minimum 20% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with IRDA.

4. There are no shares purchased / sold by the promoter(s) and promoter group, directors and their immediate relatives during last six months from the date of filing of this Red Herring Prospectus.



5. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

| Category | Category of Shareholder | No. 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 Shares held (b) | |
| I | II | III | IV | V | VI | VII = IV + V+ VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| A | Promoter and Promoter Group | 2 | 75,09,950 | - | - | 75,09,950 | 99.99 | 75,09,950 | 99.99 | - | 99.99 | - | - | - | - | 75,09,950 |
| B | Public | 5 | 50 | - | - | 50 | 0.01 | 50 | 0.01 | - | 0.01 | - | - | - | - | 50 |



| | | | | | | | | | | | | | | | | |
|---|--------------------------------|----------|------------------|---|---|------------------|---------------|------------------|---------------|---|---------------|---|---|---|---|------------------|
| C | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 75,10,000 | - | - | 75,10,000 | 100.00 | 75,10,000 | 100.00 | - | 100.00 | - | - | - | - | 75,10,000 |

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

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



I) Shareholding Pattern of Promoter and Promoter Group

| Sr. No. | Category of Shareholder | PAN | 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 | Share holding 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 Shares held (b) | | |
| | I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV | |
| 1 | Indian | | | | | | | | | | | | | | | | | |
| A | Individuals/Hindu undivided Family | | | | | | | | | | | | | | | | | |
| | Mohammad Mohtashim | | 1 | 56,32,450 | - | - | 56,32,450 | 74.99 | 56,32,450 | | - | 74.99 | - | - | - | - | 56,32,450 | |
| | Mahnaz Fatima | | 1 | 18,77,500 | - | - | 18,77,500 | 25.00 | 18,77,500 | | - | 25.00 | - | - | - | - | 18,77,500 | |
| (b) | Central Government/ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |



| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of partially paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Share holding 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 Shares held (b) | | |
| | State Government(s) | | | | | | | | | | | | | | | | | |
| (c) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other (Venture Capital) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-total (A) (1) | - | 2 | 75,09,950 | - | - | 75,09,950 | 99.99 | 75,09,950 | 99.99 | - | 99.99 | - | - | - | - | - | 75,09,950 |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non-Resident Individuals/ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of partially paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Share holding 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 Shares held (b) | | |
| | Foreign Individuals) | | | | | | | | | | | | | | | | | |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-total (A) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of | | 2 | 75,09,950 | - | - | 75,09,950 | 99.99 | 75,09,950 | 99.99 | - | 99.99 | - | - | - | - | - | 75,09,950 |



| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of partially paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Share holding as a % of total no. of shares (calculated as per SCRR, 1957) | | 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 |
|---------|---|-----|----------------------|---|---|--|------------------------|--|---------------------|--|---------|--|--|--------------------|---------------------------------|---------|--|--|---|
| | | | | | | | | As a % of (A+B+C2) | No of Voting Rights | Total as a % of (A+B+C) | No. (a) | | | | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | |
| | Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | | | | | | | | | | | | | | | | | |



II) Shareholding pattern of the Public shareholder

| Category of Shareholder | PAN | 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 Shares held (b) | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV | |
| Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | |
|--|---|----------|-----------|---|---|-----------|-------------|-----------|-------------|---|-------------|---|---|---|---|---|-----------|
| Financial Institutions / Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Central Government/State Government(s)/ President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total (B) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Institutions | | | | | | | | | | | | | | | | | |
| Individuals | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs | - | 5 | 50 | - | - | 50 | 0.01 | 50 | 0.01 | - | 0.01 | - | - | - | - | - | 50 |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (B)(3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3) | - | 5 | 50 | - | - | 50 | 0.01 | 50 | 0.01 | - | 0.01 | - | - | - | - | - | 50 |



III) Shareholding pattern of the Non-Promoter Non-Public shareholder

| Category of Shareholder | P A N | N o. o f s h a r e h o l d e r s | N o. o f f u l l y p a i d u p e q u i t y s h a r e s h e l d | N o. o f P a r t l y p a i d - u p e q u i t y s h a r e s h e l d | N o. o f s h a r e s u n d e r l y i n g D e p o s i t o r y R e c e i p t s | T o t a l n o. s h a r e s h e l d | S h a r e h o l d i n g a s a % o f t o t a l n o. o f s h a r e s (c a l c u l a t e d a s p e r S C R R , 1 9 5 7) A s a % o f (A + B + C 2) | N u m b e r o f V o t i n g R i g h t s h e l d i n e a c h c l a s s o f s e c u r i t i e s | | | | N o. o f S h a r e s U n d e r l y i n g O u t s t a n d i n g c o n v e r t i b l e s e c u r i t i e s (i n c l u d i n g W a r r a n t s) | S h a r e h o l d i n g , a s a % a s s u m i n g f u l l c o n v e r s i o n o f c o n v e r t i b l e s e c u r i t i e s (a s a % o f d i l u t e d s h a r e c a p i t a l) A s a % o f (A + B + C 2) | N u m b e r o f L o c k e d i n s h a r e s | | N u m b e r o f S h a r e s p l e g e d o r o t h e r w i s e e n c u m b e r e d | | N u m b e r o f e q u i t y s h a r e s h e l d i n d e m a t e r i a l i z e d f o r m |
|---|-------------|---|--|--|---|--|--|---|--|-----------------------|--|--|---|--|--|---|--|--|
| | | | | | | | | C l a s s e. g. : X | C l a s s e. g. : Y | T o t a l | T o t a l a s a % o f (A + B + C) | | | N o. (a) | A s a % o f t o t a l S h a r e s h e l d (b) | N o. (a) | A s a % o f t o t a l S h a r e s h e l d (b) | |
| | | | | | | | | | | | | | | | | | | |
| I | I | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI = VII + X | XII | | XIII | | XIV |
| (1) Custodian/ DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Name of DR Holder (if applicable) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total (C)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) Employee Benefit Trust (under SEBI (Share based | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



| Category of Shareholder | PAN | No. of shares held | 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 Shares held (b) | |
| | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| I | I | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI = VII + X | XII | | XIII | | XIV |
| Employee Benefit) Regulations, 2014) | | | | | | | | | | | | | | | | | | |
| Subtotal (C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-Promoter Non-Public Shareholding (C) = (C)(1) +(C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Ltd before commencement of trading of such Equity Shares. In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011, all the Equity Shares held by the Promoter/ members of the Promoter Group are dematerialized.

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

| Sr. No. | Name of the Shareholder | Pre – Issue | | Post – Issue | |
|---------|-------------------------|----------------------|------------------------|----------------------|-------------------------|
| | | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| A) | Promoter | | | | |
| | Mohammad Mohtashim | 56,32,450 | 74.99% | 56,32,450 | [●]% |
| | Mahnaz Fatima | 18,77,500 | 25.00% | 18,77,500 | [●]% |
| | Sub Total (A) | 75,09,950 | 99.99% | 75,09,950 | [●]% |
| B) | Promoter Group | | | | |
| | NIL | NIL | NIL | NIL | NIL |
| | Sub-total (B) | NIL | NIL | NIL | NIL |
| | Total (A+B) | 75,09,950 | 99.99% | 75,09,950 | [●]% |

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

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|----------------------|--------------------|--------------------------------------|
| Mohammad Mohtashim | 56,32,450 | 0.01273 |
| Mahnaz Fatima | 18,77,500 | 0.01331 |
| Total | 75,09,950 | 0.01288 |

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

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|----------------------|-------------------------|----------------------------|
| 1. | NIL | NIL | NIL |

9. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before, one year before and two years before the date of filing of this Red Herring Prospectus are set forth below:

a) Particulars of the top ten shareholders as on the date of filing this Red Herring Prospectus:



| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|------------------------------------|-------------------------|----------------------------|
| 1. | Mohammad Mohtashim | 56,32,450 | 74.99% |
| 2. | Mahnaz Fatima | 18,77,500 | 25.00% |
| 3. | Altmas | 10 | 0.01% |
| 4. | Arshad | 10 | |
| 5. | Johar Ali | 10 | |
| 6. | Durga Pradeep Pendyala | 10 | |
| 7. | Rajamani Kanteshwar Rao Koppisetty | 10 | |
| | Total | 75,10,000 | 100.00% |

As on the date of this Red Herring Prospectus, our Company has only 7 shareholders.

b) Particulars of top ten shareholders ten days prior to the date of filing this Red Herring Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|------------------------------------|-------------------------|----------------------------|
| 1. | Mohammad Mohtashim | 56,32,450 | 74.99% |
| 2. | Mahnaz Fatima | 18,77,500 | 25.00% |
| 3. | Altmas | 10 | 0.01% |
| 4. | Arshad | 10 | |
| 5. | Johar Ali | 10 | |
| 6. | Durga Pradeep Pendyala | 10 | |
| 7. | Rajamani Kanteshwar Rao Koppisetty | 10 | |
| | Total | 75,10,000 | 100% |

As at ten days prior to date of this Red Herring Prospectus, our Company has only 7 shareholders.

c) Particulars of top ten shareholders One year prior to the date of filing this Red Herring Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|----------------------|-------------------------|----------------------------|
| 1 | Mohammad Mohtashim | 7,500 | 75.00% |
| 2 | Mahnaz Fatima | 2,500 | 25.00% |
| | TOTAL | 10,000 | 100.00% |

Our Company had only 2 Equity shareholders one year prior to the date of this Red Herring Prospectus.

d) Particulars of the top ten Equity shareholders two years prior to the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of the then existing Total Paid-Up Capital |
|---------|----------------------|-------------------------|--|
| 1 | Mohammad Mohtashim | 7,500 | 75.00% |
| 2 | Mahnaz Fatima | 2,500 | 25.00% |
| | TOTAL | 10,000 | 100.00% |

Our Company had only 2 Equity shareholders two years prior to the date of this Red Herring Prospectus.



10. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into our Equity Shares as on date of this Red Herring Prospectus.
11. Neither the Book Running Lead manager viz. M/s Holani Consultants Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
12. The associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non – Institutional Category, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
13. Under – subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead manager and the SME Platform of BSE Ltd (Designated Stock exchange).
14. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
15. 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.
16. There are no Equity Shares against which depository receipts have been issued.
17. Other than the Equity Shares, there are is no other class of securities issued by our Company.
18. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
19. None of the persons / Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.
20. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoters Group, if any, between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
21. Our Company, our Promoters, our Directors and the Book Running Lead manager has not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.
22. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful



applicants will be issued fully paid – up equity shares and thus all shares Issued through this issue shall be fully paid – up.

23. As per RBI regulations, OCBs are not allowed to participate in this Issue.

24. Our Company has not raised any bridge loans against the proceeds of the Issue.

25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

26. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

27. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

28. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

29. Our Company have 7 shareholders as on the date of filing of the Red Herring Prospectus.

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

31. Our Company has not made any public issue since its incorporation.

32. There are no safety net arrangements for this public issue.

33. An over – subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post – Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock – In shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

34. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

35. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2019, 2018, and 2017 please refer to paragraph titled '*Details of Related Parties Transactions as Restated*' in the chapter titled "*Financial Statements as Restated*" on page 200 of the Red Herring Prospectus.

36. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 170 of the Red Herring Prospectus.



OBJECTS OF THE ISSUE

The proceeds from the issue after deducting issue related expenses, are estimated to be [●] lakhs (Net proceeds).

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the SME Platform of BSE Limited:

- To create, develop and market e – tutorial content for 6th – 12th standard, IIT/JEE & NEET;
- To Acquire IT Hardware; and
- To meet General Corporate Expenses.

Also, we believe that the listing of our Company's equity shares will enhance our Company's corporate image, brand name and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

DETAILS OF ISSUE PROCEEDS

The details of issue proceeds are summarized below:

| Particulars | Amount (in lakhs) |
|---|-------------------|
| Gross proceeds from the issue | [●] |
| Less: Issue Expenses | [●] |
| Net Proceeds of the issue to the Company | [●] |

UTILIZATION OF THE NET PROCEEDS

We intend to utilize the net proceeds in the manner set below:

| S. No. | Purpose | Amount to be financed from Net proceeds of Issue (in lakhs) | % of Gross Proceeds |
|--------------------|---|---|---------------------|
| 1 | To create, develop and market e – tutorial content for 6 th – 12 th standards, IIT/JEE & NEET and acquire IT Hardware | 1,380.77 | [●]% |
| 2 | To meet General Corporate Expenses | [●] | [●]% |
| Grand Total | | [●] | [●]% |

FUNDS REQUIREMENTS

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

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.



Our company is presently working towards publishing high quality educational contents, notes, videos & resources (e.g. coding terminals, development tools, articles, questions & answers) to students as well as IT professionals worldwide.

As a part of its expansion strategy and to increase its revenues, the company is developing and creating e – tutorial content for class 6th to 12th for CBSE Board in India along with IIT/JEE and NEET. The company will offer an engaging video educational kit for 6th – 12th classes, IIT/JEE & NEET, and collaborate with students, tutors and parents to enrich the learning experience at an affordable cost. Our company has already rolled out the e – tutorial content for standard 6th and 7th during the financial year 2019 – 20 which is available for purchase on Amazon E – Commerce Platform and also from the website www.tutorix.com.

Our company offering in this product will let the company to enter into a Freemium Business model rather than just being earning by means of contextual advertising, which currently accounts for more than 90% of revenue. All the activities for development of this product shall be executed at the registered and corporate office of the company. The company is confident that there will be no delays and no over runs.

Our company plans that the development and creation of e – tutorials for class 6th – 12th, IIT/JEE & NEET shall be done in the following phase wise manner:

| Particulars | Phase | Commencement Date | Live Date | Duration of Completion |
|------------------------|-------|-------------------|-----------|------------------------|
| 6 th class | I | Completed | May 2019 | 10 months |
| 7 th class | | Completed | July 2019 | 7 months |
| 8 th class | | In Progress | Nov 2019 | 7 months |
| 11 th class | II | September 2019 | May 2021 | 20 months |
| 12 th class | | | | |
| IIT/JEE & NEET | | | | |
| 9 th class | III | To be decided | | |
| 10 th class | | | | |

The phase wise cost in developing and creating e-tutorials content is summarized as under:

(Amount in Lacs)

| Particulars | Standards | | Grand Total |
|--|---------------|------------------------------|-----------------|
| | Class 6 to 8 | Class 11, 12, IIT/JEE & NEET | |
| Content Development and Creation Cost | | | |
| Graphic, Animation & VFX Cost | 302.64 | 702.96 | 1,005.60 |
| Technical Support Cost | 29.28 | 39.36 | 68.64 |
| Content Creator Cost | 225.84 | 309.00 | 534.84 |
| Total (A) | 557.76 | 1,051.32 | 1,609.08 |
| IT Infrastructure Cost | | | |
| Computer Peripherals & Software Cost | 99.36 | 28.16 | 127.52 |
| Total (B) | 99.36 | 28.16 | 127.52 |
| Marketing Cost | | | |
| Marketing Expense | 300.00 | 200.00 | 500.00 |
| Total (C) | 300.00 | 200.00 | 500.00 |
| Grand Total (A+B+C) | 957.12 | 1,279.48 | 2,236.60 |
| Sources of Funds | | | Amount |
| Internal Accruals | | | 855.83 |
| Proceeds from IPO | | | 1,380.77 |
| Total | | | 2,236.60 |



MEANS OF FINANCE

The total estimated project cost of expansion cum diversification plan of our company is Rs. 2,236.60 lakhs. Out of the total project cost of Rs. 2,236.60 lakhs, our company shall utilize IPO proceeds of Rs. 1,380.77 lakhs in funding the above project. The balance amount of Project cost amounting to Rs. 855.83 shall be met through internal accruals. The company has already spent Rs. 855.83 lakhs in the project from the internal accruals Upto May 31st, 2019. However, in the event of requirement of additional funds if the project cost increases, the company may explore range of options like seeking debt from financial institutions and banks.

Pursuant to Regulation 230(1)(e) of the SEBI ICDR Regulations, 2018, we hereby confirm that we have made firm arrangements of finance through verifiable means towards seventy – five of the stated means of finance for the expansion project of our company.

In case of surplus funds if any, the same shall be utilized for the general corporate purposes including for future growth opportunities.

We further confirm that no part of proceeds of the Issue shall be utilized for any transaction existing or anticipated with promoters, promoters' group, directors, key managerial personnel and group companies or for repayment of any part of unsecured loan outstanding as on date of Red Herring Prospectus.

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 28 of the Red Herring Prospectus.

DETAILS OF THE OBJECT OF THE ISSUE

1. For development and creation of e – tutorial contents for 6th – 12th standard, IIT/JEE & NEET:-

Our company is presently working towards publishing high quality educational contents, notes, videos & resources (e.g. coding terminals, development tools, articles, questions & answers) to students as well as IT professionals worldwide.

As a part of its expansion strategy and to boost the revenues, the company has initiated to develop and create e – tutorial contents for class 6th – 12th for CBSE Board in India along with IIT/JEE & NEET examinations. The company will offer an engaging video educational kit and collaborate with students, tutors and parents to enrich the learning experience at an affordable cost.

Our company offering in this product will let the company to enter into a Freemium Business model rather than just being earning by means of contextual advertising, which currently accounts for more than 90% of the revenue. All the activities for development of this product shall be executed at the registered and corporate office of the company. The company is confident that there will be no delays and no over runs.

Our company plans that the development and creation of e – tutorials for class 6th – 12th, IIT/JEE & NEET shall be done in the following phase wise manner:

| Particulars | Phase | Commencement Date | Live Date | Duration of Completion |
|------------------------|-------|-------------------|-----------|------------------------|
| 6 th class | I | Completed | May 2019 | 10 months |
| 7 th class | | Completed | July 2019 | 7 months |
| 8 th class | | In Progress | Nov 2019 | 7 months |
| 11 th class | II | September 2019 | May 2021 | 20 months |
| 12 th class | | | | |
| IIT/JEE & NEET | III | | | To be decided |
| 9 th class | | | | |
| 10 th class | | | | |



The phase wise cost in developing and creating e-tutorials content is summarized as under:

(Amount in Lacs)

| Particulars | Standards | | Grand Total |
|--|---------------|---------------------------------|-----------------|
| | Class 6 to 8 | Class 11, 12, IIT/JEE & NEET | |
| Content Development and Creation Cost | | | |
| Graphic, Animation & VFX Cost | 302.64 | 702.96 | 1,005.60 |
| Technical Support Cost | 29.28 | 39.36 | 68.64 |
| Content Creator Cost | 225.84 | 309.00 | 534.84 |
| Total (A) | 557.76 | 1,051.32 | 1,609.08 |
| IT Infrastructure Cost | | | |
| Computer Peripherals & Software Cost | 99.36 | 28.16 | 127.52 |
| Total (B) | 99.36 | 28.16 | 127.52 |
| Marketing Cost | | | |
| Marketing Expense | 300.00 | 200.00 | 500.00 |
| Total (C) | 300.00 | 200.00 | 500.00 |
| Grand Total (A+B+C) | 957.12 | 1,279.48 | 2,236.60 |
| Sources of Funds | | | Amount |
| Internal Accruals | | | 855.83 |
| Proceeds from IPO | | | 1,380.77 |
| Total | | | 2,236.60 |

*The Company has already incurred Rs. 855.83 lakhs towards Object of the Issue till July 31st, 2019 through Internal accruals. The same has been certified by N.K. Aswani & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated 24th August, 2019.

Components of the Cost of the project:

a) Content Development & Creation Cost

We have allocated Rs. 1,609.08 lakhs towards the development and creation of e – tutorial for class 6th to 12th, IIT/JEE & NEET. Our Content Development and Creation cost can be divided into 3 heads, namely Graphic, Animation and VFX Team; Technical Support Team and Content Creator Team.

The core base and USP of our content stands on Graphic, Animation and VFX that enhances the quality and effects of the video tutorials to enrich the learning experience. The Graphic, Animation and VFX Team will have around 64 people who will aid our video tutorials with the visual effects, Animation and VFXs.

The Technology support team will enable the smooth functioning of our tutorials at the portal and ensure that user receives a seamless learning experience. They will also solve technical problems of the user while viewing or accessing the content.

The Content Creator team majorly consists of teachers and trainers who have an expertise in Mathematics, Physics, Chemistry and Biology. As various classes and chapters will be storyboarded, developed and created simultaneously, we'll require a team of around 37 trainers & teachers for above classes. Each person will then be allocated the chapters and will also have a SPOC who manages the smooth working. Our team shall comprise of seasoned professionals and alumni from IITs & other top engineering colleges who have a deep expertise and vast experience of more than 10 years in the field of teaching.



b) IT Infrastructure Cost

We propose to utilize Rs. 127.52 lakhs towards purchase of Equipment and Software for our business operations. For the purpose of development and creation of video tutorial content our company needs advanced equipment & technologies and use new or upgraded machinery for enhanced quality and precision in terms of servicing with increased efficiency. The said machineries will enhance the quality of the content produced. The Company has received quotations for purchase of Equipment and Software. The projected Cost of Equipment and Software is Rs. 99.36 lakhs as per the quotations from various parties. We intend to procure the equipment from Hyderabad only. Further, we would require renewal of software/ licenses which would have an approximate cost of Rs. 28.16 lakhs. The list of Equipment and Software to be acquired by the company is as under:

| S. No. | Particulars | Name of Supplier | Date of Placement of Order | Date of Supply | Make | Quantity | Date of quotation | Unit Price | Total |
|----------|--|------------------|----------------------------|----------------|-----------|----------|-------------------|------------|------------------|
| A | Computer | | | | | | | | |
| 1 | Intel Xeon E5-2620V4 - Cores 16 Threads-2Processor(16 Cores 32 Threads,64 Gb Ram DDR 4 ECC REGO, Intel C612 Chipset ASR OCK Or Asus Workstation Board, Full Tower Cabinet Cooler Master,1000W Gold Power Supply Cooler Master,P5000 Nvidia Quadro 16Gb DDR 5 GPU,DVD Writer, Keyboard And Mouse,400 Gb SSD Enterprise Class,2 TB SATA HDD Seagate, Dell P2717H Led Monitor IPS Full HD | | No order made as of now. | N.A. | | 20 | Nov 17, 2018 | 3,80,000 | 76,00,000 |
| 2 | UPS 1.1 KV APC | | No order made as of now. | N.A. | APC | 20 | Nov 17, 2018 | 5800 | 1,16,000 |
| | Total (A) | | | | | | | | 77,16,000 |
| B | Software | | | | | | | | |
| | Maya Software | | No order made as of now. | N.A. | Auto Desk | 20 | Nov 17, 2018 | 88,000 | 17,60,000 |
| | Adobe Photoshop Package | | No order made as of now. | N.A. | Adobe | 20 | Nov 17, 2018 | 23,000 | 4,60,000 |
| | Total (B) | | | | | | | | 22,20,000 |
| | Total (A & B) | | | | | | | | 99,36,000 |

| Software/ Equipment to be purchased (In Rs.) | Ordered | Yet to be ordered (In Rs.) | Yet to be ordered (%) |
|--|---------|----------------------------|-----------------------|
| 99,36,000 | - | 99,36,000 | 100% |



c) Marketing Expense

Marketing expenses of the project has been estimated at Rs. 500 lakhs. We plan to spend this amount strategically in marketing our products. The above allocation will help us incur following expenses such as creation of Ad Film, Hoardings, Marketing outlets & Events etc. to build the awareness of our new product “Tutorix”. For the purpose of promotion and marketing of our product “Tutorix” we have entered into a Brand Endorsement Agreement with Mr. Ayushmann Khurrana and appointed him as the Brand Ambassador for the promotion of Tutorix through T.V. Commercials and on Social Media Platforms.

2. General Corporate Purposes

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 issue proceeds aggregating Rs. [●] 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, 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 the Red Herring Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue.

APPRAISAL OF THE PROJECT COST

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 available quotations and 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.

IMPLEMENTATION & SOURCES OF FUNDS

(Amount in Lakhs)

| Deployment of Funds | Amount | Fund Already Deployed up to July 31, 2019 | Proposed to be incurred (in lakhs) |
|-------------------------------------|-----------------|---|------------------------------------|
| Content Development & Creation Cost | 1,609.08 | 855.83 | 753.25 |
| IT Infrastructure Cost | 127.52 | N.A. | 127.52 |
| Marketing Cost | 500.00 | N.A. | 500.00 |
| Total | 2,236.60 | 855.83 | 1,380.77 |
| Sources of Funds | Amount | Amount | Amount |
| Internal Accruals | 855.83 | 855.83 | 0.00 |
| Issue of Shares | 1,380.77 | - | 1,380.77 |
| Total | 2,236.60 | 855.83 | 1,380.77 |

We have already incurred an expenditure of Rs. 855.83 lakhs towards Object of the Issue till July 31st, 2019 through Internal Accruals. The same has been certified by N.K. Aswani & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated 24th August, 2019.



DEPLOYMENT OF BALANCE FUND

The overall cost of the proposed project and the proposed year wise break up of deployment of funds are as under:

(Amount in Lakhs)

| Sr. No. | Particulars | FY 2019 – 20 | FY 2020 – 21 | Total |
|--------------|-------------------------------------|--------------|--------------|-----------------|
| 1 | Content Development & Creation Cost | 538.59 | 214.66 | 753.25 |
| 2 | IT Infrastructure Cost | 102.36 | 25.16 | 127.52 |
| 3 | Marketing Cost | 300.00 | 200.00 | 500.00 |
| TOTAL | | | | 1,380.77 |

INTERIM USE OF FUND

The Company, in accordance with the policies established by its Board of Directors from time to time, will have flexibility to deploy the net proceeds of the Issue. Pending utilization of the net proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Offer Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Particulars | Expenses (Rs. In lakhs) | As % of total expenses (%) | As a % of Gross Issue size |
|--|-------------------------|----------------------------|----------------------------|
| Fees payable to the Lead Manager (including Underwriting commission) | [●] | [●] | [●] |
| Brokerage, selling commission and upload fees | [●] | [●] | [●] |
| Advertising and marketing expenses | 1.50 | [●] | [●] |
| Fees payable to the Legal Advisors | 1.50 | [●] | [●] |
| Fees payable to the Registrar to the Issue | 0.50 | [●] | [●] |
| Fees payable to the to the Regulators including stock exchanges | 22.50 | [●] | [●] |
| Printing and distribution of issue stationary | 1.50 | [●] | [●] |
| Brokerage and selling commission payable to Syndicate** | [●] | [●] | [●] |
| Brokerage and selling commission payable to Registered Brokers** | [●] | [●] | [●] |
| Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**** | [●] | [●] | [●] |
| Others (bankers to the Issue, auditor's fees etc.) | 1.75 | [●] | [●] |
| Total estimated Issue Expenses | [●] | 100.00 | [●] |



As on date of this Red Herring Prospectus, our company has incurred **Rs. 33,73,542/-** towards Issue expenses out of internal accruals duly verified by M/s. N.K. Aswani & Co., Chartered Accountants vide their certificate dated June 26th, 2019.

Selling commission payable to members of the Syndicate, SCSBs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.10% on the allotment amount# on the application wherein shares are allotted.

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

No additional bidding charges shall be payable by our Company to the SCSBs on the bids directly procured by them.

SCSBs will be entitled to a processing fee of Rs. 10/- (plus applicable GST) per valid ASBA form, subject to total ASBA processing fees being maximum of Rs. 2.50 lakh (plus applicable GST), for processing the ASBA Forms procured by the members of the Syndicate, Sub – syndicate, Registered brokers, RTAs or CDPs from Retail Individual applicants and Non – Institutional applicants and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 2.50 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid bids such that the total ASBA processing charges payable does not exceed Rs. 2.50 lakh

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

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangement which is subject to being repaid from the Issue Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Since the Issue size does not exceed INR 10,000 lakhs, the appointment of a monitoring agency as per Regulation 262 of the SEBI ICDR Regulations is not required. As required under the SEBI Listing Regulations, the Audit Committee appointed by our Board will monitor the utilization of the Issue proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Issue Proceeds. Until such time as any part of the Net Issue Proceeds remains unutilized, our Company shall disclose the utilization of the Net Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Issue Proceeds have been utilized so far, and details of amounts out of the Net Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Issue Proceeds for the objects stated in this Red Herring Prospectus. The statement of funds utilized shall be certified by the Statutory Auditors of the Company.

VARIATIONS IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the — Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal



Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilization of the Net Issue Proceeds. No part of the Net Issue Proceeds shall 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 ISSUE

The Equity shares being issued are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this Offer document and other terms and conditions as may be incorporated in the Allotment advice and other documents/ certificates that may be executed in respect of the issue. The Equity shares shall also be subjected to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, RBI, ROC and/or other authorities as in force on the date of issue and to the extent applicable.

DECLARATION

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.



BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Financial Statement as restated” beginning on Page no. 28, 131 and 200 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computation of the Issue Price are: -

- Experienced Management and Efficient Workforce
- Optimum Quality of Products and Services
- Focus on quality and innovation
- International Exposure
- Strong R&D Capabilities & Quality Content
- Strong Marketing

For a detailed discussion on the qualitative factors please refer to chapter titled “Our Business” on page 131 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the Financial Year ended on 31st March 2019, 2018 and 2017 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For Details, refer Chapter titled “Financial Statements as restated” and “Other financial information” beginning on pages 200 and 227 of this Red Herring Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20:

| Year Ended | Basic EPS & Diluted EPS (Rs.) | Weights |
|-----------------------------|-------------------------------|-------------|
| 31-Mar-19 | 5.37 | 3 |
| 31-Mar-18 | 4.94 | 2 |
| 31-Mar-17 | 3.91 | 1 |
| Weighted Average EPS | | 4.98 |

Notes:

1. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period / year adjusted by the number of Equity Shares issued during the period / year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Restated Summary Financial Information of our Company.*
2. *The face value of each Equity Share is Rs.10/- each.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*



4. *Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year.*
 5. *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year.*
 6. *Weighted average EPS = Aggregate of year – wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal year] / [Total of weights].*
- 2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share of Rs. 10/- each fully paid up:**

| Particulars | P/E Ratio at the Lower end of the Price Band | P/E Ratio at the Upper end of the Price Band |
|---|--|--|
| P/E based on Basic & Diluted EPS for FY 2018 – 19 | [●] | [●] |
| P/E based on weighted average Basic & Diluted EPS | [●] | [●] |
| *Industry P/E Ratio | | |
| Lowest | NA | |
| Highest | NA | |
| Average | NA | |

**We believe that there are no listed peer group comparable companies in India which are engaged in similar line of business of an online education service provider and are working towards publishing high quality Education Content, Notes, Videos & Resources. Further, there are no listed entities which are focused exclusively on the segment in which we operate.*

3. Return on Net Worth (RoNW):

Return on Net Worth as per Restated Financial Statements is as under:

| Year Ended | (%) | Weight |
|-------------------------|--------|---------------|
| March 31, 2019 | 32.20% | 3 |
| March 31, 2018 | 43.70% | 2 |
| March 31, 2017 | 61.45% | 1 |
| Weighted Average | | 40.91% |

Notes:

1. *The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year/period end.*
2. *Weighted average Return on Net Worth = Aggregate of year – wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights]*

4. Net Asset Value (NAV):

The Net Asset Value per equity share is as under:

| Particulars | Amount in Rs. |
|--|---------------|
| Net Assets Value per Equity Share as on March 31, 2019 | 16.66 |
| Net Assets Value per Equity Share after the Issue – At Cap Price | [●] |
| Net Assets Value per Equity Share after the Issue – At Floor Price | [●] |
| Issue Price per Equity Share | [●] |



Notes:

1. *Net Asset Value per Equity Share has been computed as Net Worth divided by closing number of equity shares.*
2. *Issue Price per equity share will be determined on conclusion of Book Building Process and will be updated in the final prospectus to be filed with the Registrar of Companies (ROC).*

5. Comparison of Accounting Ratios with Peer Group Companies:

We believe that there are no listed peer group comparable companies in India which are purely online education service provider, and are working towards publishing high quality Education Content, Notes, Videos & Resources. Further, we believe that there are no listed entities which are having comparable turnover and are focused exclusively in the segment in which we operate.

Tutorials Point (India) Limited is a Book Built offer and price band for the same shall be published 2 working days before the opening of the Issue in English and Hindi National newspapers and one regional newspaper with wide circulation.

The price band / floor price/ issue price shall be determined by the Company in consultation with the Book Running Lead Manager on the basis of book Building. The price band / floor price/ issue price shall be determined on the basis of assessment of market demand from investors for the equity shares and shall be justified based on the above qualitative and quantitative parameters.

For further details see section titled “Risk Factors” beginning on page 28 of this Red Herring Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “Restated Financial Information” beginning on page 200 of this Red Herring Prospectus for a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
TUTORIALS POINT (INDIA) LIMITED,
4th floor, Incor9 Building,
Block B, C – 1 to C – 5/1F, Kavuri Hills,
Madhapur, Guttla Begumpet Village,
Hyderabad 500081

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to TUTORIALS POINT (INDIA) LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”) as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

*No assurance is given that the revenue authorities / other indirect tax authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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



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

Yours Faithfully,
For, N. K. Aswani & Co.
Chartered Accountants
Firm Registration No.: 100738W

SD/-

N. K. Aswani
(Proprietor)
Membership No.: 033278
Date: June 28th, 2019
Place: Ahmedabad



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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws as well as indirect tax laws in India for the Financial Year 2018 – 19

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

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

B. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX REGULATIONS

Major Revenue earned by the company is from the advertising services through Google AdSense is eligible for Zero – rated Supply as per the section 16 of the IGST Act, 2017 hence no GST is required to be paid on the same revenue.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefit available to the company or shareholders under the Income Tax Regulations.
2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.



SECTION V - ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as restated” and related notes beginning on page 28 and 200 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

E – LEARNING – INDUSTRY OVERVIEW

E – learning refers to the use of electronic media and information and communication technologies in education. It replicates and supplements the process of classroom teaching in electronic form. In a classroom, knowledge is delivered by a teacher who manages (portions and sequence of content to be taught and assessments related to it) and delivers a prescribed curriculum to a set of students. Similarly, e – learning involves efficiently managing and distributing relevant content to the consumers / customers.

E-learning industry can be said to broadly comprise four components: content, management system, delivery/distribution system and the consumers / customers. An efficient collaboration of all the three – content, management system, delivery / distribution system – leads to a satisfying and successful e – learning experience for a consumer.

For start-ups in e – learning space to flourish, for the adoption of e-learning in schools and by massive consumer base, for capital to be poured in this space and for the whole industry to mature, one must understand the hassles and problems of the industry. In this highly interwoven e-learning market, there is a necessity to understand the challenges and to collaborate across verticals. Start-ups working in e-learning content industry, however good they are, cannot provide value in the absence of highly efficient management and distribution systems. On the other hand, success of a management or distribution system is based on the premises of quality content. There are some key factors affecting, and sometimes challenging, different components of e-learning industry which every start-up must keep in consideration. Consumer behaviour is affected by the cost of learning, flexibility offered while learning and also on the level of the qualification of customers. As e-learning serves a horizontal market, focus on a targeted set of consumers when it comes to content generation or collation is very important. Regulatory norms and curriculum (when catering to educational institutes), corporate and consumer requirements have to be met through e-learning content.

Management systems have to be efficient, should support simple and seamless integration of content from different sources and should be scalable to support the needs of growing demand. Distribution and delivery systems can take the form of immersive and game-based learning, MOOCs, learning portals and hardware (tablet or phablet) based delivery. Inclusion of adaptive learning models is also on rise these days with start-ups trying to bring in this model to make e-learning very personalized. Collaboration is definitely needed in any industry but its greater need for the e-learning industry stems from the very nature of the learning process. E-learning is a very comprehensive process of developing solutions for efficient knowledge delivery. Mastering each and every part of this process is a



challenging problem. Focusing on one, be it e-learning content or e-learning technology, looks more feasible to start-up with.

(Source: <https://yourstory.com/2013/11/e-learning-industry/>)

Types of e-learning

E – learning programs can take many different forms. Here are just a few examples:

- Active learning
- Bite-size learning
- Blended learning
- Distance learning
- Online training
- Rapid e-learning

(Source: <https://www.virtual-college.co.uk/help/what-is-e-learning>)

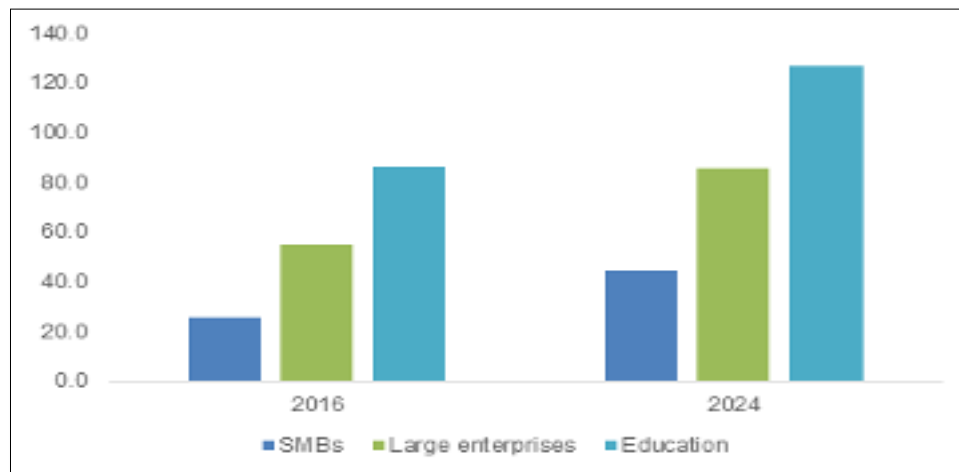
The e – learning market is developing at an uncommon rate. Now, around 78% of associations purportedly utilize a Learning Management System (LMS), which is a stage that makes eLearning conceivable. 100% of these associations are influenced by certain eLearning patterns. In the event that you've been staying aware of the LMS advertise at all, at that point we're certain you've seen the vast development that has been going on year over year. Case and point, there are presently more than 700 LMS suppliers (or even 1,000, relying upon who you're asking) in the market. Actually, in 2015 the market was worth some place around \$165 billion. At a 5% expansion consistently, that puts us on track for a nearly \$182 billion market in 2017 and hitting practically \$240 billion by 2023. Here's a list of a number of statistics that are seen as trends in light of the current development in the field of eLearning:

- i.) In a comparative blasting development, corporate eLearning has developed by a stunning 900% over the most recent 16 years.
- ii.) Also, around 77% of U.S. organizations offer web-based preparing as an approach to enhance their representative's expert improvement.
- iii.) e-Learning has additionally prompted an expansion in income for 42% of organizations.
- iv.) 67% of associations now offer portable learning in some shape.
- v.) 99% of portable clients trust that eLearning has upgraded their experience.
- vi.) The eLearning market is anticipated to be a \$37.6 billion market by 2020.
- vii.) Social learning approaches have a 75:1 ROI proportion over electronic preparing.
- viii.) By 2019, video will be in charge of 80% of the web activity on the planet.

(Source: <https://elearningindustry.com/online-learning-statistics-and-trends>)

E-Learning Market size was estimated at over USD 150 billion in 2016 and is predicted to grow at over 5% CAGR from 2017 to 2024.

Global E-Learning Market Size, By Application, 2016 and 2024 (USD Billion)



Increasing adoption of training solutions in the corporate landscape, irrespective of their industry vertical, is a major factor promoting the e-learning market growth. A companies' employee base can avail training experience that are customized to suit their learning speed and ability and improve information retention through an interactive and rich media learning experience. Companies such as City Cab, for instance, have launched web-based training programs to provide language training to cab drivers for the improvement of communication with commuters. Owing to their benefits, government of various economies, such as in India and Brazil, have undertaken initiatives and programs to increase the access of the local population to such technologies. The Indian Department of Electronics and Information Technology (DeitY) is supporting e-learning centred R&D spending in institutions such as IIT and C-DAC across the country. E-training and online education apps require constant internet connection to function effectively. This can hinder applications in regions that have limited or slow access to the internet, hindering the growth of the e-learning market. Development of the technology requires highly skilled personnel and a large amount of time. The transition from conventional learning and training methods to online methods can further reduce the adoption of these technologies. Despite their advantages, tutors and students that have little or no prior knowledge of these solutions are more reluctant to adopt these technologies.

E-Learning Market, By Application

The corporate e-learning market can be segregated by size to include SMBs and large institutions. This software allows the organization to train their employee base in a variety of areas, ranging from sensitivity to technical skill training. SMBs having limited financial resources are anticipated to increasingly adopt the technology as they allow the training of many employees at affordable rates. Owing to their increasing rates of globalization and rapid industrialization, MNCs having a large and dispersed employee base are resorting to diversity and sensitivity training and technical and management training for the various tiers in the company. In May 2016, Infosys Ltd. announced that it had entered an agreement with Udacity Inc., Coursera Inc., and EdX Inc, to training their personnel on AI powered technologies. Availability of online tools by subscription basis can aid in the design and development of the software applications, allowing SMBs having limited resources to access premium content at very low rates. Vendors operating globally are increasingly providing software and apps that can work effectively on a range of mobile platforms such as Android and iOS. The rising trend of gamification of the learning process allows the user to be highly engaged in the learning process and allows quicker recollection of earlier learned concepts.



E-Learning Market, By Technology

Online solutions continuously collect the user information and give a customized feedback of the user's performance. Furthermore, the students can immediately connect to a tutor or service provider in case of any issues. However, it requires constant connection with the internet to function effectively. Online solutions are increasingly gaining a foothold in the global e-learning marketplace. Mobile e-learning market segment is anticipated to witness growth owing to the increase flexibility and the ability to access from multiple devices. For employees that have limited time to train in a particular field, mobile learning allows the user to access their account from multiple devices and at any location. Furthermore, phone-based reminders and organizers are increasingly integrated into e-learning platforms to improve the learning process.

E-Learning Market, By Provider

The content providers in the e-learning market is projected to grow owing to the rising demand for the online learning content as it is readily available for usage on a variety of platforms. Furthermore, content packages are set as per the requirements of the curriculum and can be conformed to suit the needs of the end-users. These are accessed by a large number of students via subscription basis. Owing to their high scalability and customization to suit the varying demands of the end-users, these are widely adopted by educational institutions and corporate bodies. The increased penetration of mobile devices and the internet across the world is transforming the e-learning market. Technological advancements such as the introduction of online tools, cloud technology, and mobile learning are further anticipated to propel growth.

E-Learning Market, By Region

The U.S. e-learning market is expected to lead the global industry, owing to the rising penetration of corporate training programs in the region. The high application of advanced technologies, video content, and gamification is anticipated to drive the demand. The high penetration of mobile technology is anticipated to drive the Asia Pacific e-learning market. The movement of the workforce to foreign locations leading to high demand of learning courses. Furthermore, developing economies in the region, such as India, have taken initiatives to improve the literacy rates of the general population, primarily in rural and semi-rural locations. For instance, the HRD Ministry of Government of India has launched NPTEL, an eLearning initiative for courses in engineering, science, and humanities streams.

Competitive Market Share

The vendors in the e-learning market include McGrawHill, Oracle, Desire2Learn, Apollo Education Group, Adobe systems, Net Dimensions, Cisco Systems, Pearson, Coursera, HealthStream, SAP, Udacity Inc., Coursera Inc., Skillsoft, Cornerstone, and EdX Inc. The ecosystem is characterized by intense competition among the existing players. The companies adopt strategies such as partnerships and mergers and acquisitions to sustain growth in the marketplace. For instance, in January 2017, Udacity Inc. acquired Cloud Labs for the improvement of the collaborative coding environment. E-Learning enables students separated over a large geographical area and that have limited learning opportunities to have access to tutoring and education on a wide range of subjects including healthcare, engineering, and others. The major players provide a vast array of solutions that can be customized according to the requirements of the user. This software can collect real-time user data and use it to provide a better and immersive environment to the user. Furthermore, these allow the

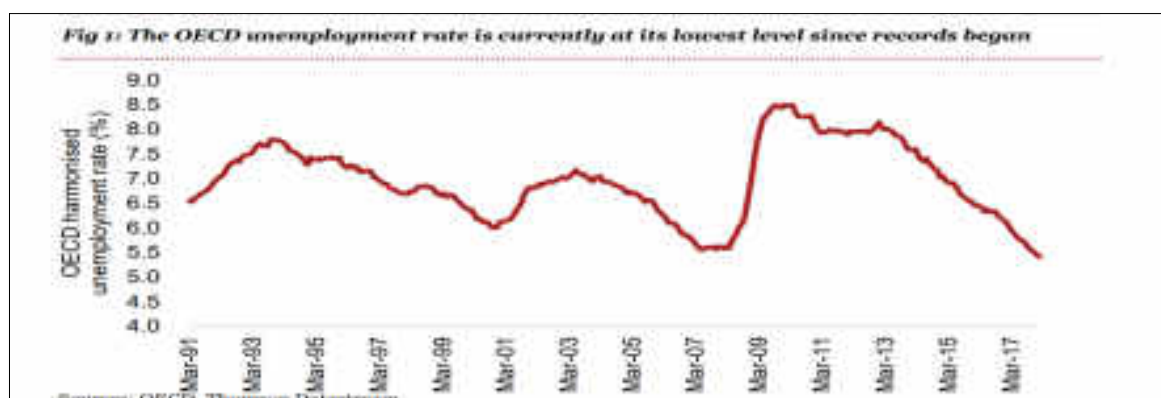
student base to have flexibility in their learning schedule as they do not bind the student to certain times and locations for access of these solutions.

(Source: <https://www.gminsights.com/industry-analysis/elearning-market-size>)

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

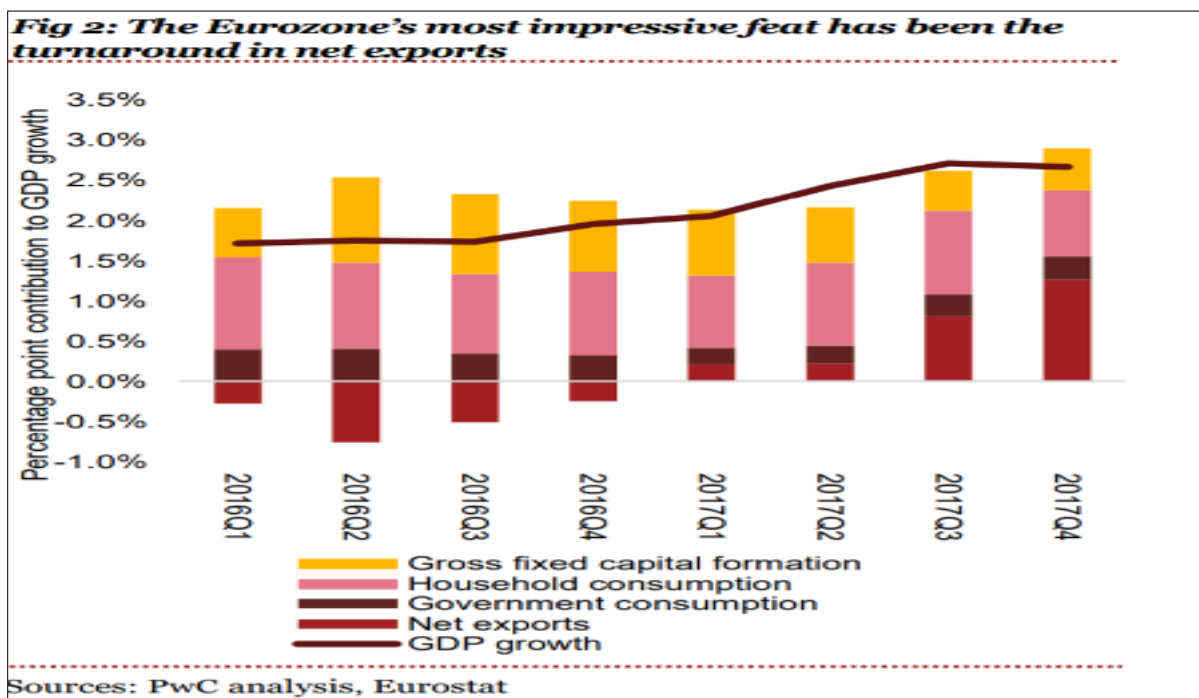
Ten years after the Global Financial Crisis, the recovery is underway and output levels have surpassed pre-crisis levels in most advanced economies. But how are labour markets performing? At a high level, they have (almost) never been better. Figure 1 shows that the Organization for Economic Co-operation and Development (“OECD”) harmonized unemployment rate is at its lowest ever recorded rate of 5.4%. But despite tightening labour markets, wages have not yet picked up as economic theory would predict. This has been a key feature in large economies like the US and the UK—we looked at the latter in more detail in our UK Economic Outlook report last July. In this edition, we look closely at the relationship between unemployment and wage growth—traditionally described as the ‘Phillips Curve’—for the Eurozone. Looking at the high-level statistics, the Eurozone unemployment rate currently stands at the 8.5% mark— but this doesn’t reveal the wide variation across member states from around 3.5% in Germany to over 20% in Greece. Our analysis highlights some of the potential reasons for the decoupling of wage inflation from unemployment rates, including: • Structural factors such as the digitalization of work and erosion of the bargaining power of workers (in part due to reduced trade union membership); • The creation of a single monetary authority in the Eurozone since 1999, which has lowered inflation expectations in some markets; and • The accession of the lower income Eastern European economies which effectively increased the supply of labour available to Eurozone (and European Union) economies. On a broader note, we continue to monitor economic developments in the Eurozone, which continues to grow at robust rates— the latest flash estimate shows the bloc grew by 0.4% quarter-on quarter in the first three months of the year. However, our analysis of the latest set of detailed national accounts data shows that the Eurozone is increasingly reliant on external demand as a key source of GDP growth. This could make the bloc more susceptible to uncertainties in the international trade arena and could explain some of the softening of the survey data which came out last month. By comparison, the US economy grew by 0.6% quarter-on-quarter for the first three months of the year, whereas the UK just by 0.1% quarter-on quarter. We will be monitoring these for any revisions in the coming weeks.



Economic update: Eurozone economic performance remains reliant on external demand

Ten years on from the global financial crisis of 2008, the Eurozone is exhibiting signs of broad-based growth. Last year, for example, the bloc grew at an estimated rate of 2.3% —the fastest rate of growth recorded since the financial crisis. The latest breakdown of the national accounts shows a more detailed picture of the sources of growth. Our analysis of the data in Figure 2 shows that:

- Household consumption held up as a key source of economic growth throughout the period, but there are signs that households remain cautious in their spending habits. This was reflected in the gradual uptick in the savings ratio from about 11.9% in the last quarter of 2016 to about 12.2% in the fourth quarter of 2017—despite about a million jobs being created in the Eurozone since the first quarter of 2016.
- The contribution of gross fixed capital formation (or investments) was the biggest driver of economic growth in 2016.
- Other sources of growth like government consumption held steady as austerity has eased and government budgets are now growing in line with economic performance with net exports, the bloc’s strong and weak point. However, the most impressive turnaround recorded is that of net exports, which swung from a negative contribution of almost one percentage point in the second quarter of 2016 to a positive contribution of 1.3 percentage points in the fourth quarter of 2017 (see Figure 2). Geographically, most of this was driven by the peripheral economies (particularly in the tourism sector where most experienced a recorded breaking year). Looking to the future, net exports highlight both the Eurozone’s key strength and vulnerability. On the one hand, strong growth in the Eurozone’s key exports markets is expected to continue. But at the same time, reliance on external demand as a key source of economic growth means the Eurozone is more susceptible to uncertainty and potential disruption in the global trading system.



Do global trade rules favour larger businesses?

Global institutions have supported merchandise trade growth. Since the foundation of the World Trade Organization (WTO) in 1995, global merchandise trade has increased by over 200%, facilitated by a reduction in average tariffs. More importantly, this has been accompanied by the establishment of a rules-based framework making trade practices stable and predictable. But how has trade performance differed between larger and smaller businesses? The data suggest that larger businesses are more likely to export. Our analysis of data (see Figure 3) for a selection of OECD and other European countries shows that larger businesses do indeed tend to be more active in the export market compared to small and medium sized enterprises (SMEs). This makes sense as large multi-



national businesses—particularly those in the manufacturing sector—tend to have widely spread production processes with components crossing various international borders as part of the growing prevalence of global value chains (“GVC”). There are also other reasons why larger businesses are naturally more inclined to export, which include: Easier access to international capital markets, which is important for funding working capital and capital expenditure, making them more cost-efficient and competitive in international markets; and Economies of scale (possibly because of a patented product or production technique) which allow them to spread their fixed costs over a large volume of output. Smaller businesses tend to be more focused on services which are less tradeable but this does not give the complete picture. According to a policy brief by the OECD*, smaller businesses tend to be more active in the services sector which, in turn, tend to be less tradeable. This, however, is not an ironclad rule. For example, in Cyprus and in Malta, most small businesses are focused in the tourism, travel and accommodation sectors, which are much more export oriented. Similarly, the Milestone in Germany and Austria or the highly skilled engineering businesses in the North of Italy are highly export oriented businesses despite their relatively small size. But technological changes are supporting growth in cross-border services activity despite the absence of a globally agreed set of standards for trade in services, rapid and sustained technological advancements have boosted services trade. The International Monetary Fund (“IMF”), for example, estimates that cross-border trade in services has grown steadily in the past forty years and now accounts for about one fifth of global exports. The key sector that has led growth in cross border activity here is the “modern services” sector, which covers activities that can be delivered at a distance including telecommunications, financial intermediation and professional services. The export outlook for these sectors continues to remain bright. In conclusion, larger corporations are expected to be more active in the international trade space because of factors inherent in their size. SMEs, which tend to be more active in the services sectors, tend to trade less internationally (with the exception of some industries mentioned above), partly because international services standards do not yet exist here to the same degree as in manufacturing. However, technological change is making the selling of cross-border services easier over time, which should help more SMEs to export in these sectors. *Small and Medium-Sized enterprises: Local strength, Global Reach, OECD (2000).

(Source: <https://www.pwc.com/gx/en/issues/economy/global-economy-watch/assets/images/global-economy-watch-june-2018.pdf>)

Expansion Continues at a Less Even Pace

As the global cyclical upswing approaches its two-year mark, the pace of expansion in some economies appears to have peaked and growth has become less synchronized across countries. Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening. Growth is also becoming more uneven among emerging market and developing economies, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty. While financial conditions remain generally benign, these factors have resulted in capital inflow reductions, higher financing costs, and exchange rate pressures, more acute in countries with weaker fundamentals or higher political risks. High-frequency data present a mixed picture of near-term global activity. Retail sales volumes appear to have picked up in the second quarter, and survey data of purchasing managers for the service sector remain generally strong. Industrial production, however, appears to have softened, and survey data of purchasing managers in manufacturing indicate a weakening of new export orders.

Commodity prices and inflation: Largely reflecting supply shortfalls, global oil prices increased 16 percent between February 2018 (the reference period for the April 2018 WEO) and early June 2018 (the reference period for the July 2018 WEO Update). In June, the Organization of Petroleum Exporting



Countries (OPEC) and non-OPEC oil producers agreed to raise oil production by about 1 million barrels per day from current levels, correcting the recent undershooting of the November 2016 group target. Market expectations suggest that declining capacity in Venezuela and US sanctions on Iran may pose difficulties for the group to deliver the agreed upon production increase consistently. Futures markets, however, indicate prices are likely to decline over the next 4–5 years (in part due to increased US shale production)—as of end-June, medium-term futures prices are about \$59 per barrel (20 percent below current levels). The increase in fuel prices has lifted headline inflation in advanced and emerging market economies. Core inflation has strengthened in the United States as the labor market has tightened further, and inched up in the euro area. Core inflation in emerging markets has also increased, reflecting pass-through effects from currency depreciation in some cases and second-round effects of higher fuel prices in others. Prices of agricultural commodities have increased marginally, reflecting diminishing excess supply.

Global Growth Forecast

Global growth for 2018 and 2019 is projected at 3.9 percent, as forecast in the April 2018 WEO. While headline numbers suggest a broadly unchanged global outlook relative to the April WEO, underlying revisions point to differing prospects across economies. The baseline forecast assumes gradually tightening but still favorable financial conditions, with localized pressures based on differences in fundamentals. Monetary policy normalization in advanced economies is assumed to proceed in a well-communicated, steady manner. Domestic demand growth (notably investment, which has been an important part of the global recovery) is expected to continue at a strong pace, even as overall output growth slows in some cases where it has been above trend for several quarters. In the baseline forecast, the direct contractionary effects of recently announced and anticipated trade measures are expected to be small, as these measures affect only a very small share of global trade so far. The baseline forecast also assumes limited spillovers to market sentiment, even if escalating trade tensions are an important downside risk.

Advanced economy growth is expected to remain above trend at 2.4 percent in 2018 - similar to 2017 - before easing to 2.2 percent in 2019. The forecast for 2018 is lower by 0.1 percentage point compared to the April WEO, largely reflecting greater-than-expected growth moderations in the euro area and Japan after several quarters of above-potential growth.

- Many **emerging market and developing economies** need to enhance resilience through an appropriate mix of fiscal, monetary, exchange rate, and prudential policies to reduce vulnerability to tightening global financial conditions, sharp currency movements, and capital flow reversals. Long-standing advice on the importance of reining in excess credit growth where needed, supporting healthy bank balance sheets, containing maturity and currency mismatches, and maintaining orderly market conditions has become even more relevant in the face of renewed market volatility. In general, allowing for exchange rate flexibility will be an important means for cushioning the impact of adverse external shocks, although the effects of exchange rate depreciations on private and public sector balance sheets and on domestic inflation expectations need to be closely monitored. With debt levels rising rapidly in both emerging and low-income economies over the past decade, fiscal policy should focus on preserving and rebuilding buffers where needed, through growth-friendly measures that protect the most vulnerable. To raise potential growth and enhance its inclusiveness, structural reforms remain essential to alleviate infrastructure bottlenecks, strengthen the business environment, upgrade human capital, and ensure access to opportunities for all segments of society.
- **Multilateral cooperation** remains vital to address challenges that transcend countries' borders. Global economic integration under an open, rule-based multilateral trade system has raised living standards, helped lift productivity, and spread innovation throughout the world. To preserve and



broaden these gains, countries should work together to reduce trade costs further and resolve disagreements without raising tariff and non-tariff barriers. Cooperative global efforts are essential across a range of other areas, such as completing the financial regulatory reform agenda, preventing further build-up of excess global imbalances, strengthening international taxation, and mitigating and coping with climate change. These include the increase in US tariffs on imported solar panels, washing machines, steel, aluminum, and a range of Chinese products, and the announced retaliatory measures by trading partners as of July 6. The effect of the broader trade actions announced by the United States on July 10 is not incorporated in the baseline.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/07/02/world-economic-outlook-update-july-2018>)

GLOBAL OUTLOOK FOR GROWTH

The June issue of Global Economic Outlook presents the regular monthly overview of recent and expected developments in selected territories, focusing on key economic variables: inflation, GDP growth, leading indicators, interest rates, exchange rates and commodity prices. The analytical section of this issue presents the annual assessment of the forecasts included in GEO, i.e. those issued by international institutions, selected central banks and Consensus Economics. With the benefit of hindsight, it can be said that the monitored institutions tended to be pessimistic with their economic outlooks for 2017. By contrast, they expected higher inflation for the BRIC countries and Japan than the subsequent outcomes. The current outlooks for economic growth in the advanced economies we monitor – except the USA – have decreased, especially for this year. The main uncertainty surrounding the growth outlook stems from global trade, which may be disrupted by US protectionist measures and the reactions of the countries hit by them. Nevertheless, according to current outlooks, the USA will continue to enjoy robust growth of around 3%, despite further monetary policy tightening by the Fed. It raised the target range for its key rate again in June, and another increase is expected this year. The situation in the euro area, whose growth slowed at the start of the year and where monetary policy normalisation keeps being postponed, is rather different. The weaker growth combined with still lower-than-optimal inflation, exacerbated by potential negative developments in some euro area countries (Italy in particular), was probably the main cause of the extension of the quantitative easing programme announced by the ECB after its June meeting. Securities purchases should thus continue into 2018 Q4, albeit at a reduced pace of EUR 15 billion a month. Moreover, the ECB's key rates should remain at their current level at least until summer 2019. The outlooks for the UK and Japan still indicate distinctly lower growth compared to the USA and the euro area and have additionally been lowered slightly for this year. In the case of the UK, this is due mainly to long-running negative Brexit-related factors. The outlooks for UK inflation for 2019 have been reduced compared to last month, so no further increase in interest rates is expected in the near future. In Japan, expected inflation has been lowered for this year and it seems that it will be very hard to lift inflation from its low 1% level. The current outlooks for BRIC countries still expect solid GDP growth rates. The traditionally strong growth outlooks for India and China have been at current levels for several months now, so the June outlook confirms that the downward path of GDP growth in China will be slightly slower than expected a couple of months ago. However, the unusual news from the Chinese economy of a current account deficit and uncertainty regarding the signing of a new trade deal with the USA may upset the positive expectations. By contrast, the Indian economy will return to more than 7.5% growth from its current slightly weaker rates. The inflation estimates for China are relatively low, only just above the 2% level. The expected inflation figure in India was reduced slightly from the previously attacked 5% level, in line with the economic growth in that country. The outlooks for Brazil and Russia generally worsened in the last month, although their expected results are still solid (by post-crisis standards). The Brazilian and Russian economies are expected to grow by around 3% and 2% respectively, amid inflation close to 4%. According to market outlooks, euro area interest rates will remain negative until the end of



2019. By contrast, US interest rates can be expected to keep edging up. According to CF, the US dollar will weaken against all the monitored currencies one year ahead, except for the renminbi, against which it will be broadly stable. The outlook for the Brent crude oil price was little changed from May. According to CF, it will fluctuate around USD 71 a barrel at the one-year horizon. Food commodity prices are expected to offset their recent decline by rising over the outlook horizon, whereas base metals prices are expected to stagnate after their current rise ends.

(Source: http://www.cnb.cz/en/monetary_policy/geo/geo_2018/gev_2018_06_en.pdf)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial. The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four-month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.



- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalization plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 start-ups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr. Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signalling a recovery in the economy.

Government Initiatives

The Union Budget for 2018-19 was announced by Mr. Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less



privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organization (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Some of the recent initiatives and developments undertaken by the government are listed below:

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of Rs 3,000 crores (US\$ 460 million) up to March 2020.
- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.
- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 844.81 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- In February 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years.
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms. Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr. Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.



- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalize public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr. Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organizations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetization and Goods and Services Tax (GST).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Exchange Rate Used: INR 1 = US\$ 0.0153 as on March 29, 2018.

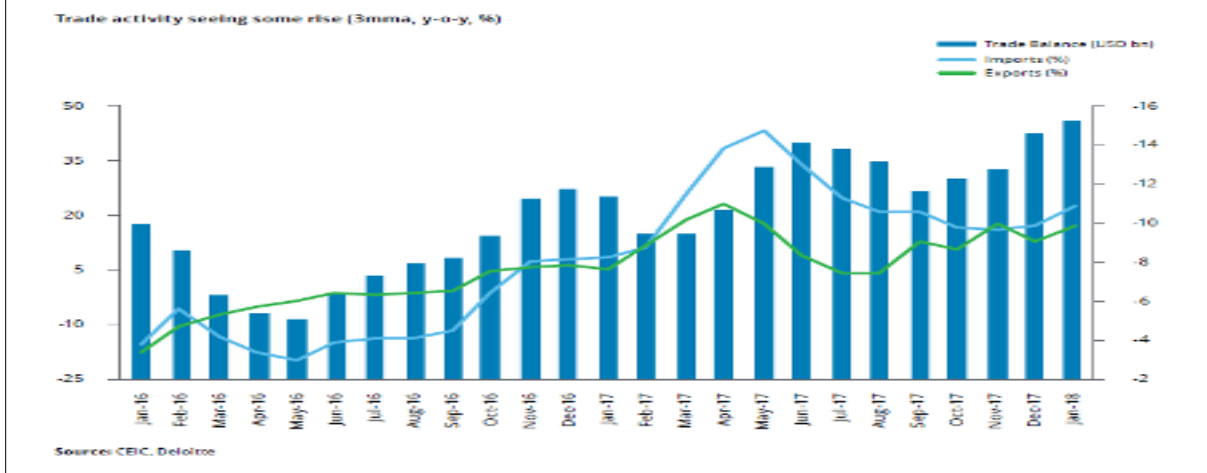
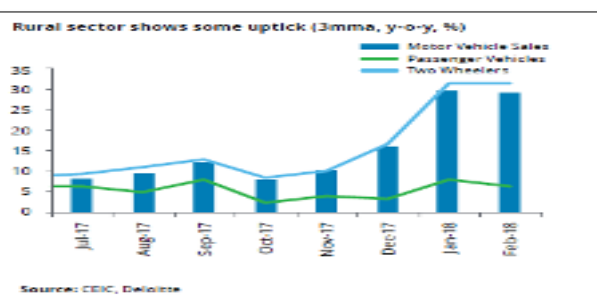
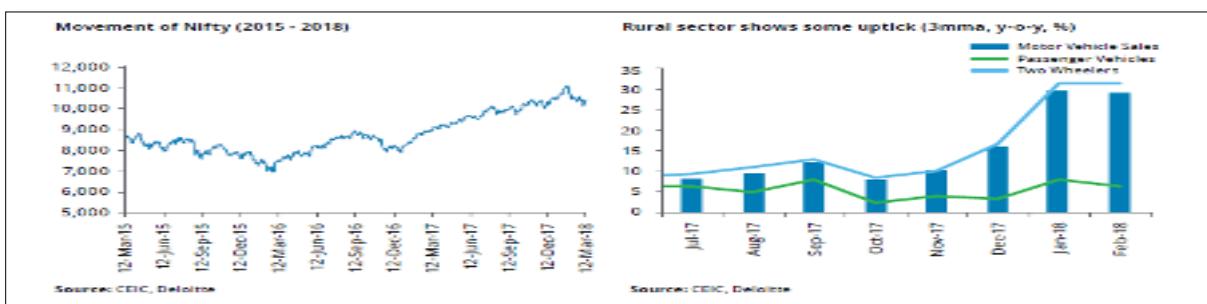
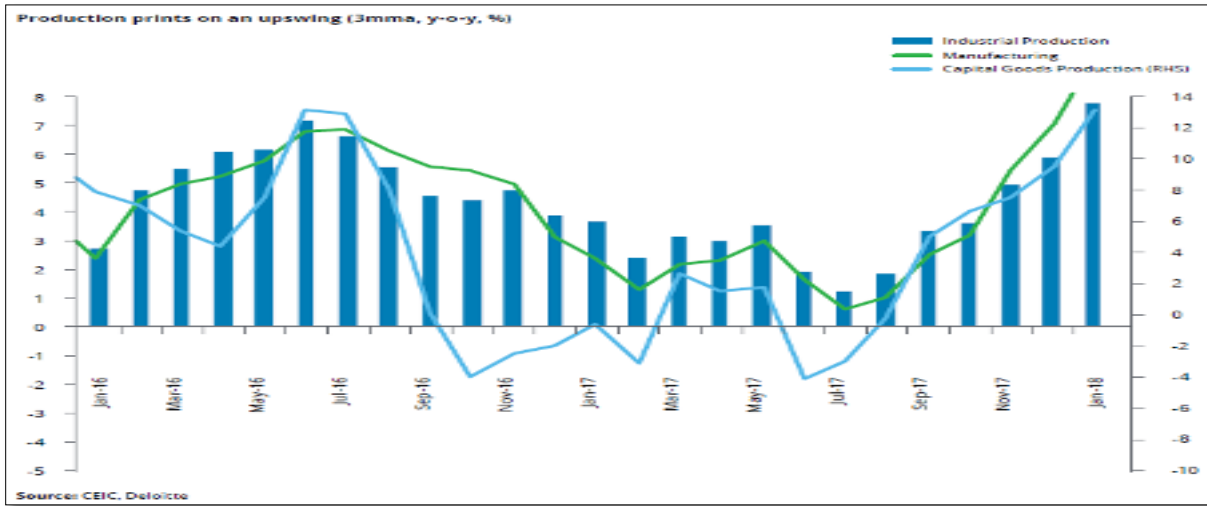
(Source: <https://www.ibef.org/economy/indian-economy-overview>)

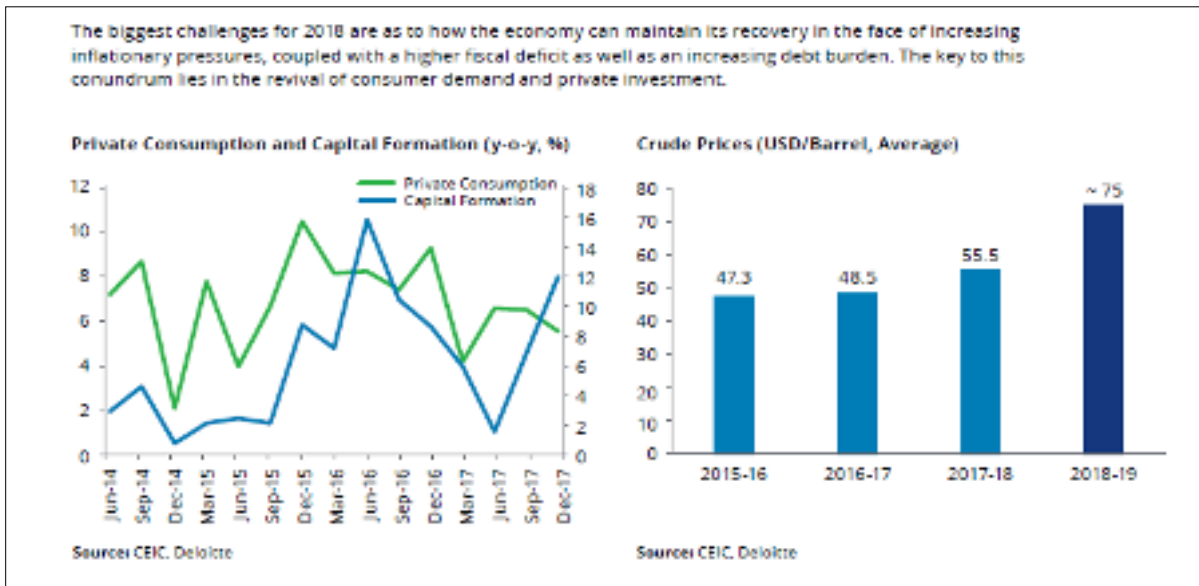
OUTLOOK FOR 2018-19

State of the Economy: India Outlook

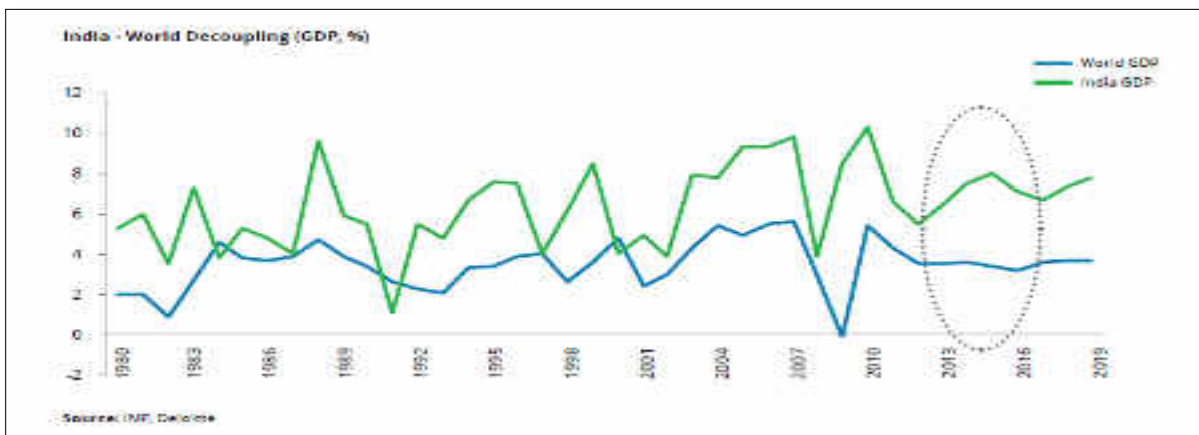
The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with

indicators of industrial production, stock market index, auto sales and exports having shown some uptick (shown below). We believe that India's economic outlook remains promising for FY17-18 and is expected to strengthen further in FY18-19. However, the signs of green shoots should not be taken for granted as downside risks remain.





The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.



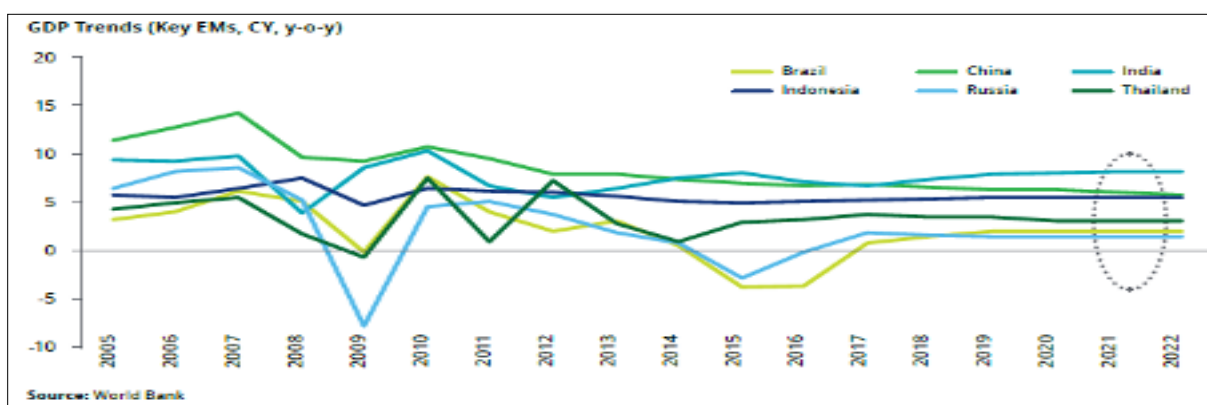
The objective of this paper is to present an analysis of the current Indian economic scenario along with the expectations from the period ahead.

Decoupled, but still one of the fastest growing economies:

Over the last few quarters, what has become increasingly evident is the divergence between Indian and global growth. This decoupling largely happened as India’s growth was hit on account of mega policy announcements.

One of the other reasons for this can possibly be attributed to shifting real interest rate trends. During 2016, India’s real interest rates followed a downward global trend. However, after this the rates started shifting upwards which affected investment activity, led to currency appreciation and resulted in subdued export activity. In contrast to the economic situation in India, global economic conditions have gained momentum and have possibly created a ripple effect across regions. International Monetary Fund (IMF) has estimated global growth to have grown faster at 3.7% in 2017 against what was earlier projected, with revival largely apparent across Europe and Asia¹. With broad based recovery on the cards, global growth forecast has been moved up by 0.2 percentage points to 3.9%

for 2018 and 2019. Growth outlook for the US has been estimated to be positive due to improvement in domestic demand as well as the anticipated boost to the economy by way of U.S. tax policy changes. Across other developed economies, the Euro area saw further expansion on the back of falling unemployment rates, investment optimism, and lower interest rates which have stimulated consumption further, while the effects of strong external demand were visible in Japan where manufacturing activity moved to the upside. Looking ahead, for 2018, it is widely expected that this decoupling will not continue. As per IMF and World Bank, world economy is expected to grow at 3.7% and 3.1% in 2018 while the Indian economy is expected to grow at 7.4% and 7.3%, respectively for 2018. We expect India to grow by 6.7% in FY2017-18 and further by 7.2% in FY2018-19 on account of uptick in investment activity and broader market adjustments to previous market disruptions. Currently, India is the world's seventh-largest economy at USD 2.2 trillion, sitting between France and Italy. A report by World Economic Forum has projected that by 2050, the Indian economy is expected to be the world's second-largest, behind only China.



(Source: <https://www2.deloitte.com/in/en/pages/about-deloitte/articles/india-economic-outlook-2018.html>)

GLOBAL E-LEARNING MARKET REVIEW

The size of the eLearning market was estimated to be over USD 165 Billion in 2015 and is likely to grow by 5% between 2016 and 2023, exceeding USD 240 Billion. Factors such as the possibility of allocating a lower budget for eLearning purposes (compared to traditional education methods) together with increasing flexibility in learning are expected to drive industry growth. The U.S. eLearning market is likely to be valued at over USD 27 billion by the end of 2016, primarily as a result of the fact eLearning and related products and services have significantly expanded across the region in recent years. Users have developed an appreciation for the ease of access and improved effectiveness new animated, engaging, interactive learning tools provide. Also, as the use of online and mobile devices becomes increasingly prevalent, the e-Learning market is expected to grow over the next years. The adoption of eLearning tools by more and more both academic and non-academic sectors (especially corporate) together with the above-mentioned factors, is expected to positively impact market size, fuel the demand for eLearning services, and drive industry growth over the coming years. User experience across eLearning tools continues to undergo constant improvement, as the service suppliers provide these educational tools through newest available technologies and users are able to benefit from a visually engaging interface and a media-driven learning experience. Further, these services are expected to boost employee productivity, a large part of the reason many firms opt for eLearning solutions over traditional learning methods. Clearly, this factor is also anticipated to positively impact the eLearning market demand over the next five years. The eLearning sector will most likely benefit from the rising interest in distance learning, as well as the expanded use of these services on

smartphones, tablets, other mobile devices, and wearable technology. These factors open several possible growing paths for industries engaged in eLearning products and services. At the same time, technology obsolescence and management turnover could become the Achilles heel of a very dynamic and constantly evolving market segment. Vendor-developer partnerships and the need for the need for highly developed IT infrastructure could pose a number of industry challenges over the 2016 to 2023-time range.

Presently, the U.S. represents the leader in the adoption of eLearning technologies and services. This fact supports the belief that North America will likely exhibit significant growth in this sector between 2016 and 2023. According to Ambient Insight Research, a firm that uses quantitative predictive analytics to identify revenue opportunities for global eLearning and mobile learning suppliers, global revenues for self-paced eLearning reached \$46.6 billion in 2016, a slight decrease compared to the \$46.9 billion seen in 2015. For reference, the self-paced eLearning market is part of the larger eLearning market and includes LMS, authoring tools, packaged content, and services related to the three main categories.



According to Ambient Insight Research, the worldwide five-year compound annual growth rate (CAGR) for self-paced eLearning is distinctly negative at -6.4%. This means global revenues for this market segment are actually dropping steadily due to the switch towards more effective knowledge transfer methodologies, Ambient Insight asserts. Of the 122 countries tracked by Ambient Insight, only 15 show a positive (more than 15%) growth rate for self-paced eLearning. Ed tech startups attracted 416 funding deals in 2016, worth a total of \$1.7 billion. At this pace, the total amount will be \$2.2B by the end of the 2016. Currently, funding to ed-tech startups remains concentrated in the US. Outside of the US, India ranks second, with China in third position and the UK coming in fourth.

China

According to Technode, more people are willing to pay for professional exam preparation and testing principally because China's population is growing and there is increasing competition for reliable jobs. The online education market is growing at a fast rate to meet the increasing demand. In 2016 China



was ranked 2nd by Ambient Insight between the top-buying countries for self-paced eLearning.

| China Buyer Segment | Amount |
|--------------------------------------|-------------------|
| Consumer | \$959.97 |
| Corporation & Businesses | \$1,246.27 |
| Pre K-12 Academic | \$1,583.10 |
| Higher Education | \$698.92 |
| Federal Education | \$509.46 |
| Provincial and Municipal Governments | \$265.25 |
| Total | \$5,262.98 |

Consumers in China are driving the growth of mobile learning market. Mobile penetration rates are overwhelmingly higher than PC penetration rates in China. “In the US and Europe, you have one billion people who started using the internet on PCs,” MOX managing director and SOSV partner William Bao Bean tells Tech in Asia. “In China, one billion people will soon be online, first on mobile – the largest mobile-only population in the world. That’s the next billion.” According to Ambient Insight, there are two major trends in China’s eLearning market: the proliferation (and fail rate) of online education startups and the growing number of large Internet companies entering the market. Baidu, Alibaba, and Tencent are the largest Internet companies in China. They all entered the commercial eLearning and mobile learning markets in 2013 and 2014 and all of them are now adding mobile features or moving completely to mobile formats.

USA

According to Ambient Insight, the U.S. eLearning market size should be over USD 27 billion by the end of 2016. The North American region currently accounts for more than 50% of the total self-paced eLearning market share. According to the latest market study released by Technavio, the market size of the global corporate eLearning market is predicted to reach close to USD 31 billion in revenue by the end of 2020. Due to the growing preference towards continuous learning, many corporates have become more conscious about effectively using their technologies to deliver content and accessibility to the content from anywhere and anytime. This change in the focus towards continuous learning will lead to the growth of the market in this region during the next 5 years. According to GSV the Corporate segment of the US Education market was valued around \$236B in 2015 and is predicted to reach \$310B by 2020.

| Particulars | Amount |
|--------------------|-------------------|
| North America | \$23,337.4 |
| Latin America | \$2,106.0 |
| Western Europe | \$7,978.6 |
| Eastern Europe | \$1,024.8 |
| Asia | \$10,936.5 |
| Middle East | \$683.7 |
| Africa | \$607.7 |
| Total | \$46,674.7 |

According to Ambient Insight, revenues for mobile learning products and services reached \$1.6 billion in the US in 2014. Revenues are expected to reach \$2.1 billion by 2019. Mobile learning revenues in the US are heavily concentrated in the consumer segment, while US corporations were slow adopters of mobile learning tools. A relatively recent trend is the focus on corporate buyers by AR (augmented



reality) services and platform suppliers. United States is also the top-buying nation of education-focused games, followed by Japan, South Korea, China, and India. A corporate-facing Game-based Learning company called mLevel obtained \$5 million in funding in July 2015. Gam Effective also serves the corporate segment and garnered \$7 million in private investment in June 2016. Markets and Markets forecasts that the global talent management software market is expected to grow from \$5,270.3 million in 2014 to \$11,367.0 million by 2019, at a Compound Annual Growth Rate (CAGR) of 16.6%. In the current scenario, North America is expected to be the largest market from the spending and adoption of talent management software point of view.

Europe

According to Ambient Insight, the self-paced eLearning market size in Western Europe eLearning market is around USD 8billion in 2016, while Eastern Europe market is around \$1billion. The spur in the region can be subjected to increasing adoption of these solutions in medium and small sized businesses. The largest buying country in Eastern Europe is the Russian Federation. The UK is the largest buying country in Western Europe. Europe is a mature market where all the classic buyers (school, government, high education and corporate) for eLearning product and services are highly demanding. The rise of demand for continuous learning in Europe will increase the adoption of different learning methodologies and products.

Latin America

There is a strong demand for Latin American companies and governments to provide industry with a highly-trained workforce. Latin America is looking for innovative and efficient techniques to bridge the skills gaps and increase productivity levels, safety standards and overall efficiency. According to a Global Market Insight Report Latin America (LATAM) is expected to witness considerable growth from 2016 to 2020. LATAM eLearning market share was valued around USD 2.1 billion in 2016 and is likely to grow at a CAGR of over 14% over the next five years.

With more than 600 million people, and an educational system that has lagged behind the developed world and hasn't been accessible to everyone, Latin America indeed presents an interesting opportunity for ed tech players. Digital English language learning products is a subsector of the self-paced eLearning market that will have a huge growth in LATAM with a CAGR of around 14%, according to Ambient Insight. The two largest eLearning buying countries in Latin America are Brazil and Mexico. Santillana is the largest education publisher in Latin America; 35% of their global revenues are generated in

Brazil

In recent years, several countries in Latin America have adopted MOOCs on a larger scale. Mexico and Brazil are two of the 10 countries that use MOOCs the most worldwide. Veduca is a Brazilian MOOC which offers more than 300 free online courses in 21 knowledge areas.

According to OECD, thanks to eLearning, access to education by traditionally excluded groups has increased. 68% of universities report eLearning has benefitted people living in rural areas, 53% report benefits to women, 50% to low-income groups, and 38% to people with disabilities. The Inter-American Development Bank, in partnership with EdX, created the IDBx platform to offer online courses focused on economic and social development. Mobile learning will be the preferred product in the next years in LATAM, especially in Brazil. According to Ambient Insight, revenues for mobile learning products and services in Brazil reached \$338.3 million in 2014. The growth rate is a robust 25.7% and revenues will surge to over \$1.0 billion by 2019. Brazil generates the largest revenues for



mobile learning in Latin America by a wide margin.

Middle East

Many countries in the Middle East region are working on ‘-ization’ programs in order to diversify their economies and ensure human capital meets the requirements for the future workforce. Vocational programs are gaining popularity and the digital revolution has a big part to play in this process. The governments of the GCC are actively striving to lessen their dependence on both their petroleum-based economies as well as the large expatriate populations that make up the majority of human resources in the workplace. According to Ambient Insight the self-paced eLearning market in Middle East will be around \$690m by the end of 2016. Turkey and Egypt are the largest buyers in the Middle East. English is widely considered to be the language of business for the region, as well as the key to careers abroad. It is therefore a focus of many countries’ education systems to improve the quality of their ELT approach and delivery, in order to better opportunities for students.

India

According to industry experts, the future of education in India will depend on online courses. Currently half of the population is actually under 25 years of age and India is expected to be facing a shortage of 250 million skilled workers by 2022. As of 2015, India is already the second largest market for eLearning after the United States. However, in terms of revenue India is ranked fourth by Ambient Insight in the top seventeen eLearning buying countries in 2016. The sector is expected to reach \$1.29 billion by 2018, growing at 17% CAGR. This can be attributed to increasing regulatory initiatives such as government-funded literacy development projects in small villages and rural areas. This measure is forecast to drive the industry demand in the region. Corporate training market is disproportionately small, with estimated spends of only 1-2% of employee costs and a total outlay of less than \$1 billion.

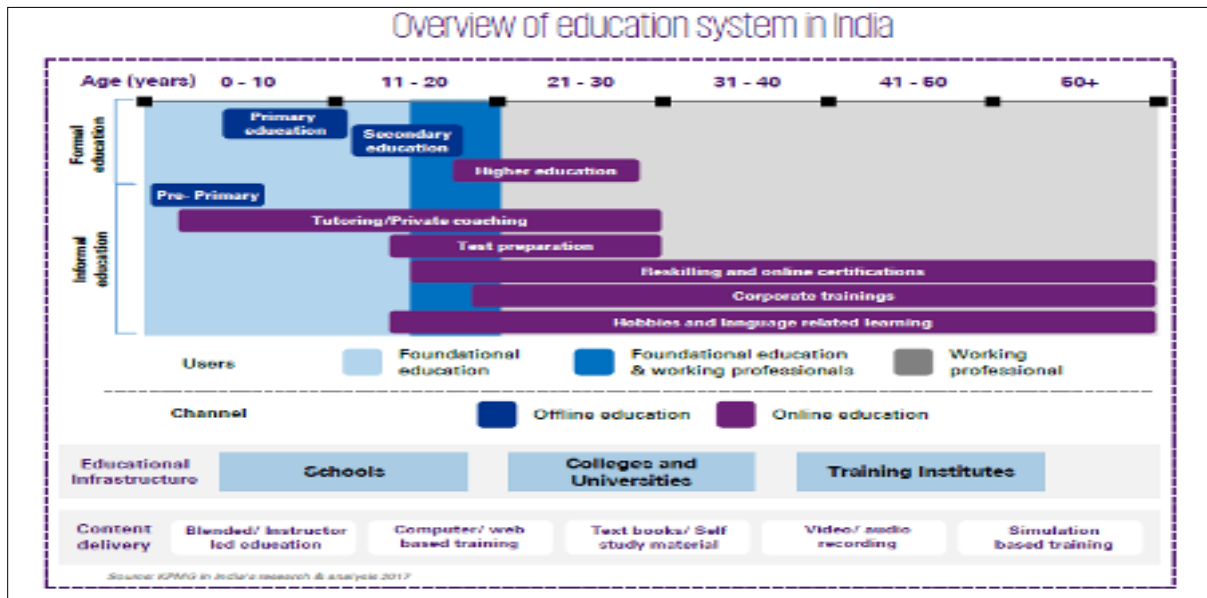
Given the inadequacies in India’s current education system that does not adequately provide for vocational and employment-ready skills, a significant portion of organizational training budgets, even at leading IT services companies, goes towards entry-level skill building. Infosys, for example, has vast resources and an entire campus in Mysore, dedicated to training 25,000+ fresh recruits for 3-6 months every year. Even the government’s skilling initiatives are entirely focused on imparting employability-related skills for millions of working-age youth. There is an ambitious initiative underway to impart job skills to 500 million people by 2022 under the Skill India Mission. India internet users are expected to reach 500 million by 2017, of which nearly 2/3rds are expected to be on mobile. Mobile learning is going to have a massive impact on the training industry in India. According to Ambient Insight, by 2019 India will be the third top-buying country for mobile learning.

<https://eclass.teicrete.gr/modules/document/file.php/TP271/Additional%20material/docebo-elearning-trends-report-2017.pdf>

INDIAN E-LEARNING MARKET OVERVIEW

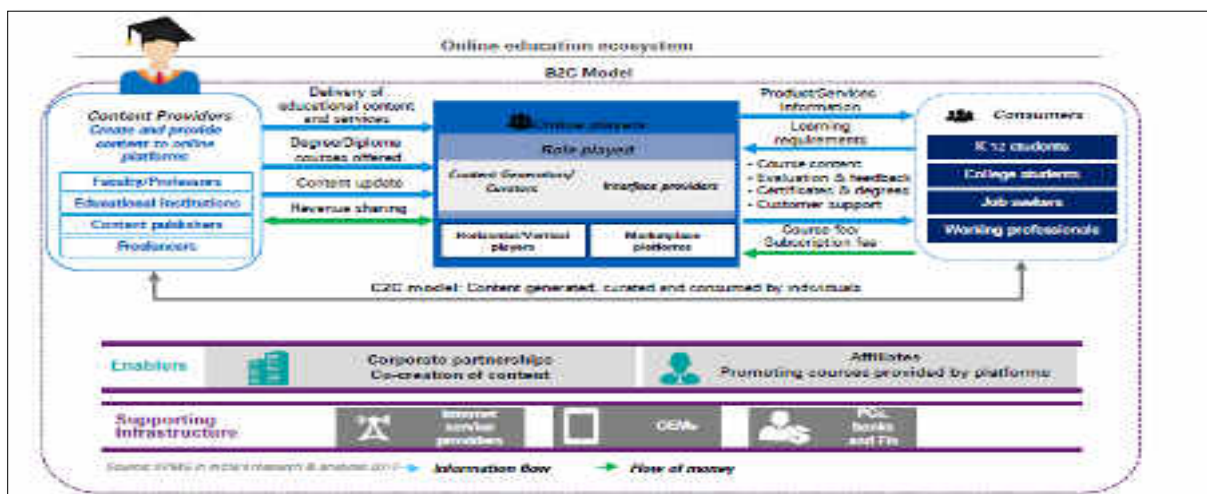
India has a multi-layered formal education system with ~ 260 million students enrolled in more than 1.5 million schools and ~ 39,000 colleges catering to 27.5 million under graduate and four million post graduate students. Formal education includes primary and secondary schools, graduation, post-graduation and diploma courses. Schools are governed by state and central bodies, viz. CBSE, ICSE, state and international boards. India has one of the largest higher education systems in the world, primarily dominated by private sectors. Higher education in India though governed by UGC has a 3-tier structure comprising the university, college and course. Different regulatory bodies such as Medical Council of India (MCI), All India Council for Technical Education (AICTE) and the Bar Council

India (BCI) among others, manage different professional courses. Informal education includes pre-primary, coaching classes, vocational education and multi-media/technology based educational courses aiding as a supplement or substitute to formal education. India's informal education market is one of the largest in the world. Pre-primary market has low entry barriers and has witnessed large number of players in the last few years. Presence of a large working population and increasing requirement of skilled workers is instrumental in the prominent growth of vocational education in India. Test preparation contributes to a significant share of informal education in India.



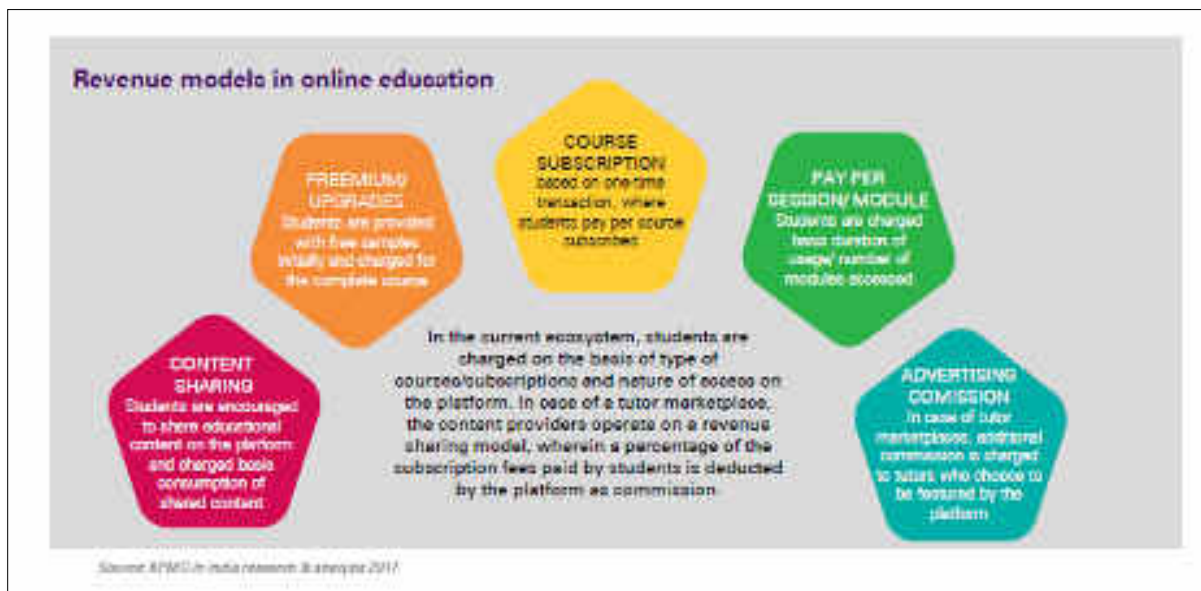
The online channel for education in India includes primary and secondary education to hobbies and language learning across formal and informal forms. Online players have developed B2C, B2B and C2C solutions in line with the customer's requirements. For the purpose of this report, online education is defined as: 'Learning modules which can be accessed by individuals through internet enabled devices' and is restricted to consumer paid services by users in India

Overview of the online education ecosystem in India



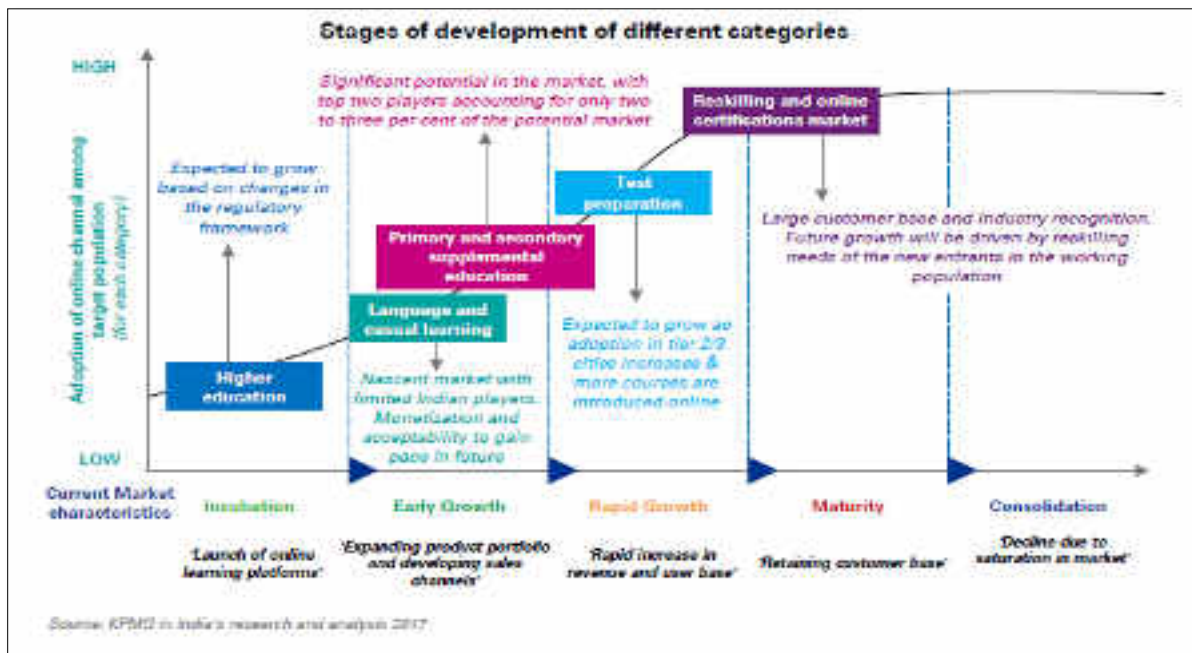
The online platform providers play a pivotal role in the online education ecosystem. Initially, the platform served as enablers by connecting prospective students and content providers. In recent times, the platform providers have increasingly played the role of content providers and curators.

Online education in India has a mix of dedicated online only and offline players with an online presence. C2C business models have also emerged where the platform connects prospective teachers and students. B2B offerings are prevalent in higher education, where institutions offer degree/diploma courses to students through their own platforms or third-party aggregators. Corporate tie-ups assist in co-creation of industry certified content, which enhances overall acceptance of online education amongst the target user base. Improved internet connectivity and adoption of digital payment options have significantly aided in the growth of online education in India.



Key categories of online education

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



CURRENT MARKET SCENARIO

Consumption (Demand)

- Current user-base for online education largely consists of –(i) school students and (ii) working professionals
- Volume-wise contributions of students and working professionals differ across categories. Primary and secondary supplemental education category comprises of students only, whereas reskilling and online certifications category is dominated by IT professionals. Test preparations witnesses a mix of both, with students as the dominant user-base.

Online platforms (Supply)

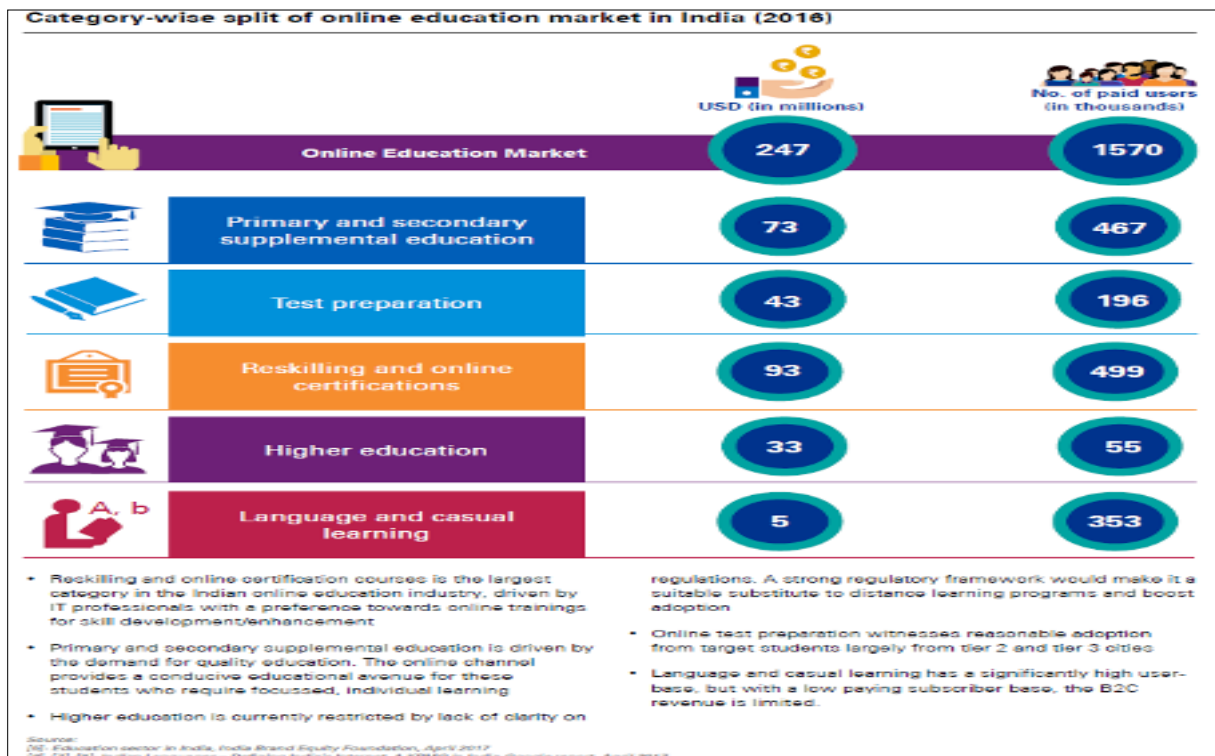
- Test preparation category has a presence of multiple medium and small sized players, while reskilling and online certifications is dominated by large sized players offering a wide range of product offerings.
- Players typically cater to both primary and secondary supplemental education and test preparation categories simultaneously.

Product offerings

- Certain categories are dominated by standard courses, whereas others require adaptive, innovative course modules
- Higher education, reskilling and online certifications offer standardized product offerings resulting in a degree or certification
- Primary and secondary supplemental education and test preparation categories require highly customized offerings.

Online education in India – 2016

The education market in India, currently standing at USD100 billion presents a lucrative opportunity for monetization. Introduction of technology has led to enhanced acceptance of alternative modes of learning in India. India has witnessed a significant increase in the total internet user population from 2011 to 2016 with overall internet penetration of 31 per cent in 2016. Approximately 409 million internet users are expected to grow to approximately 735 million by 2021 presenting a positive future outlook for online business in India. This growth has also been supported by the exponential rise in number of smartphone users that reached around 290 million in 2016. The online education market in India is USD 247 million in 2016 with approximately 1.57 million paid users.



Future of online education in India- 2021

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



Growth drivers of online education

a. Cost of Online Education

- Online education provides a low-cost alternative
- Lower infrastructure cost and a larger student base helps leverage on the economies of scale and hence reduced prices via the online channel
- ~175 per cent increase in cost of education from 2008 to 2014
- Online skill enhancement courses are around 53 per cent cheaper than offline alternative

b. Availability of quality education

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

c. Employability quotient

- Growing job seeking population drives the demand for industry relevant training
- ~280 million job seekers expected to enter the job market by 2050
- Unemployment rate in India at a five year high of around five per cent in 2016
- Annual growth rate in availability of jobs at around two per cent per annum

d. Governments digital initiative

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

e. Internet Penetration

- Internet penetration witnessing exponential growth across India
- Around 31 per cent internet penetration with about 409 million internet users today
- Increasing penetration in semi-urban and rural areas provide high potential for growth
- Nearly 735 million projected users by 2021
- Internet penetration will enable reach and increased traffic for the online education players

f. Smartphone user base

- Growing smartphone penetration across India to drive technological adoption amongst masses
- Nearly 290 million smartphone users in India today
- Smartphone user base expected to grow with the addition of approximately 180 million new users by 2021

g. Disposable Income

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






h. Young Population

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

Category-level market projections – 2021

The next five years are expected to present immense growth opportunities for all categories in the online education space. Currently, the most dominant category is reskilling and online certifications, standing at USD 93 million, and accounting for nearly 38 per cent of the total online education market. This is driven by the considerably higher acceptance for this category amongst the target audience and the growing need for reskilling across industries.

Category-wise market size (In USD million)

| | | 2016 | ↑ CAGR | 2021P |
|---|--|------------|--------------|-------------|
| Online education market | | 247 | ↑ 52% | 1964 |
|  | Primary and secondary supplemental education | 73 | ↑ 60% | 773 |
|  | Test preparation | 43 | ↑ 64% | 515 |
|  | Reskilling and online certifications | 93 | ↑ 38% | 463 |
|  | Higher education | 33 | ↑ 41% | 184 |
|  | Language and casual learning | 5 | ↑ 42% | 29 |

Source: KPMG in India's research and analysis 2017



Online primary and secondary supplemental education will be driven by the increased acceptance of the online channel among the target customers and increased internet penetration in tier 2 cities and beyond. Test preparation will be the fastest growing category in online education for the next five years. This growth will be an outcome of high adoption of online channel amongst the students and an increase in the number of competitive exam aspirants. Online higher education will also witness a considerable growth and continue to aid in distance learning programs. Skill development and enhancement requirements for the working population will lead to growth in the reskilling and online certifications market. Online language and casual learning will grow driven by growth language learning, but paid adoption is likely to remain limited.

Primary and Secondary supplemental education

Courses offered currently act as supplements to classroom education and as substitutes to tuition classes market. Tuition culture is prevalent in India with estimates of over 71M students taking tuition to supplement their school education. Adoption of online supplementary courses is limited suggesting potential for strong growth in the future. This growth is likely to be driven by (i) evolving consumer behaviour wherein students are looking for detailed understanding of subjects rather than just clearing the examinations, and (ii) demand from tier 2 and 3 cities. Research indicates that modular content with smaller average transaction values could help in increasing consumer adoption in the future.

Market characteristics

- The market has selected large players dominating the market and new smaller entrants with innovative business models
- The players have largely adopted a B2C model; however, C2C model is gradually becoming prevalent through smaller platform providers whose offerings span across categories.

Revenue Model

- Courses are offered as subscription packages for a set of subjects applicable to a particular class. Students have an option to customize the type of content that can be subscribed to and the learning methodology followed for the package.
- Subscription fees is in the range of INR 10,000 – 20,000 per course per annum
- C2C platforms operate on a revenue sharing model, where the platform receives 15-35 per cent of the fee paid by the student and the balance by the content generator

Key trends

- Tutor marketplace:** Platforms enabling students to meet relevant tutors in online/offline mode is gaining increased acceptance. This model witnesses 'strong attraction from tier 2 and tier 3 cities
- Freemium model driving traction:** Access to free content on the platform to provide an experience is driving adoption of freemium model, resulting in a rise in paid subscriptions among players
- Video content:** Students report higher satisfaction to video-based content. Around 50 percent of online users indicate preference for video content on these platforms.
- Adaptive Learning:** Driven by data analytics, online primary and secondary education is expected to evolve to accommodate various learning curves of students and coach them accordingly.

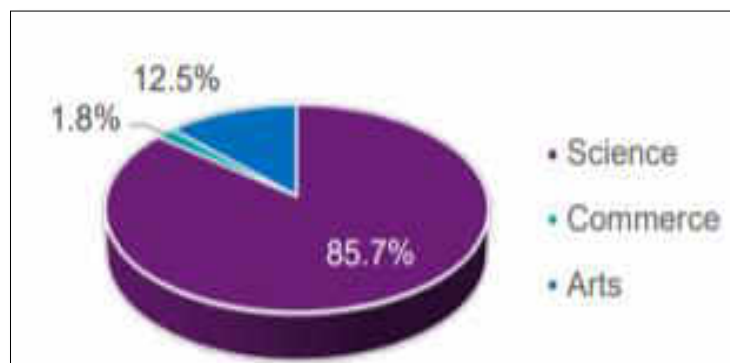
Challenges

- a. **Abundance of free content:** Availability of free content diminishes the perceived value of paid content.
- b. **Multiple influencers in decision making:** The decision to purchase online solutions is influenced by stakeholders such as parents, peers, faculty and the information available on the internet.
- c. **Lack of awareness:** Lack of awareness of online offerings proves to inhibit rapid growth of the category.

User profile, channel and device preferences and key challenges

Who is the current user?

Adoption in this category is much higher among science students in higher secondary. These students prefer quality supplementary content to aid them in preparation for competitive exams, in addition to the school curriculum. Commerce/arts students adopting online courses are relatively lower on account of limited content availability. Academic background of higher secondary level students opting for online education:



Why are students opting for online education?

Online adoption is driven by convenience and availability of variety of courses. The online channel is viewed as a convenient mode of supplementary education which allows students to study at home and at the same time offers a wide variety of courses.

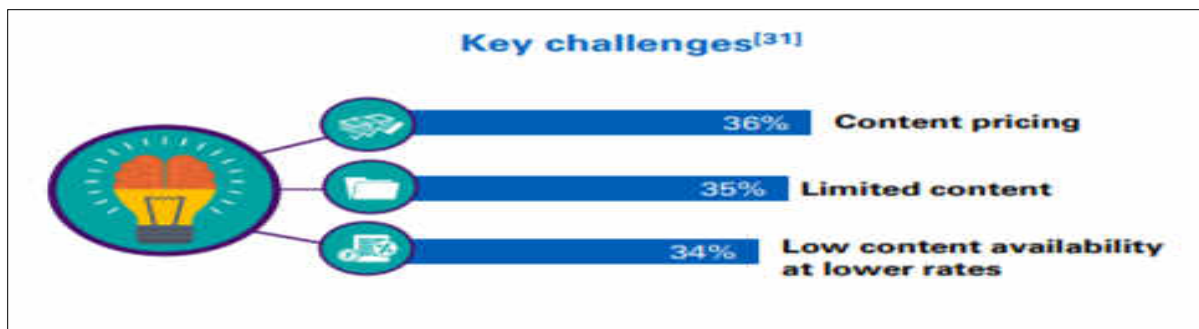


How is online content consumed?

A multi-channel approach is adopted by students as they progress through levels. Students access large sized content such as video sessions and assignments on laptops, while the other content is largely consumed on mobile phones. This makes it critical for players to have a multi-device offering in this category.

What are the key challenges faced by students adopting online education?

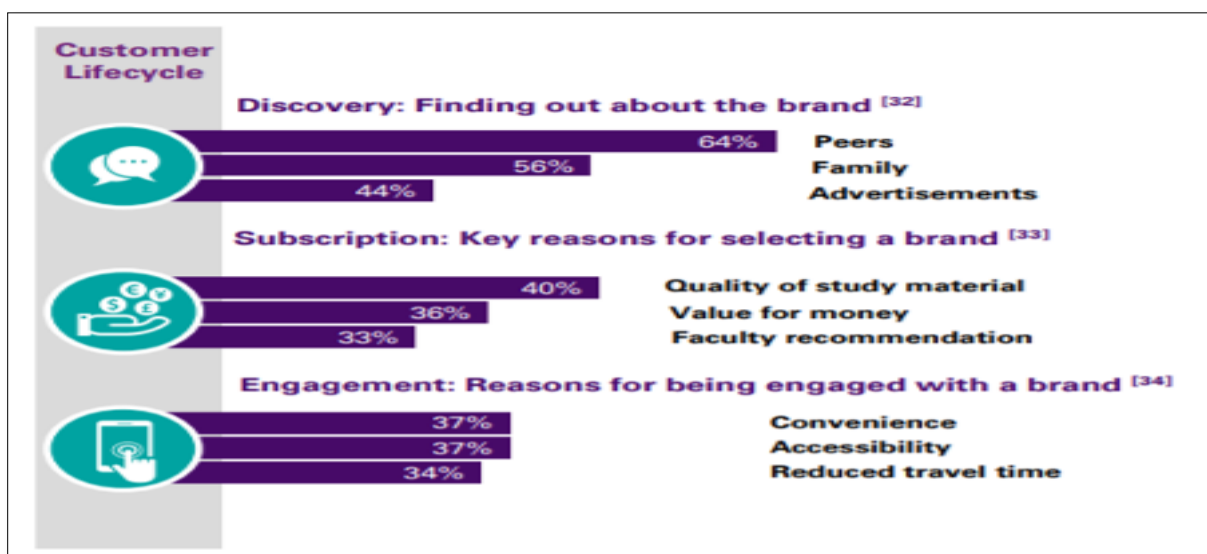
Content pricing is cited as one of the challenges for online students. Responses indicate need for more variety of content at affordable prices for increased adoption.



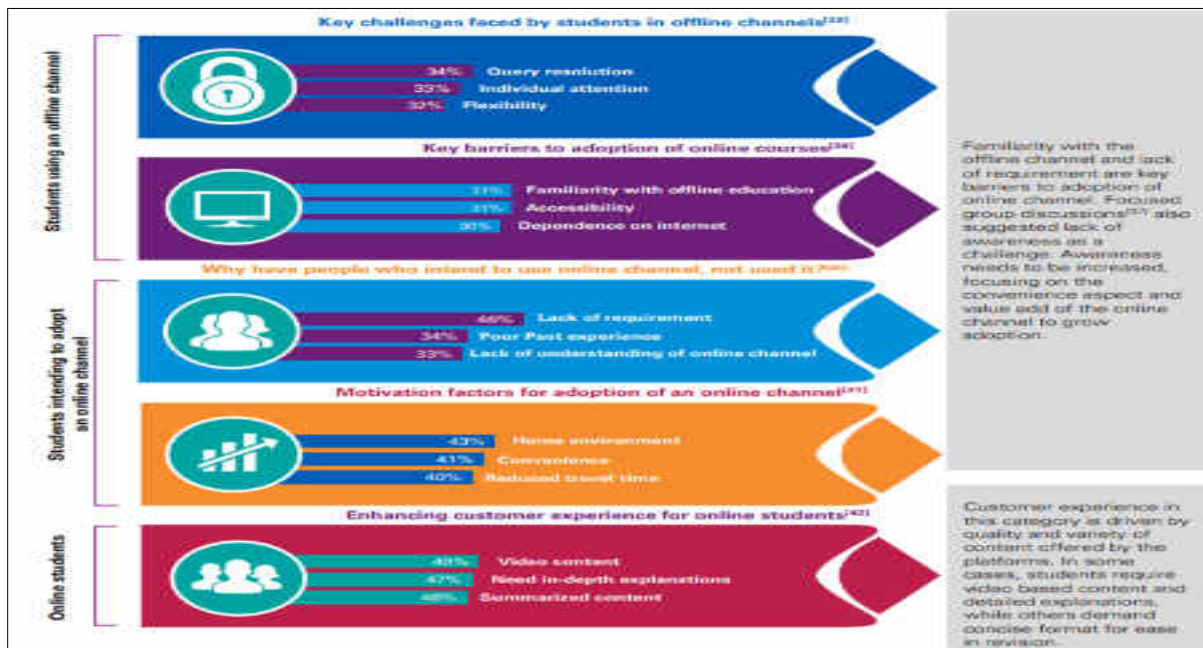
Brand Selection

Why do students choose a specific brand?

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



Acquisition and retention of online customers



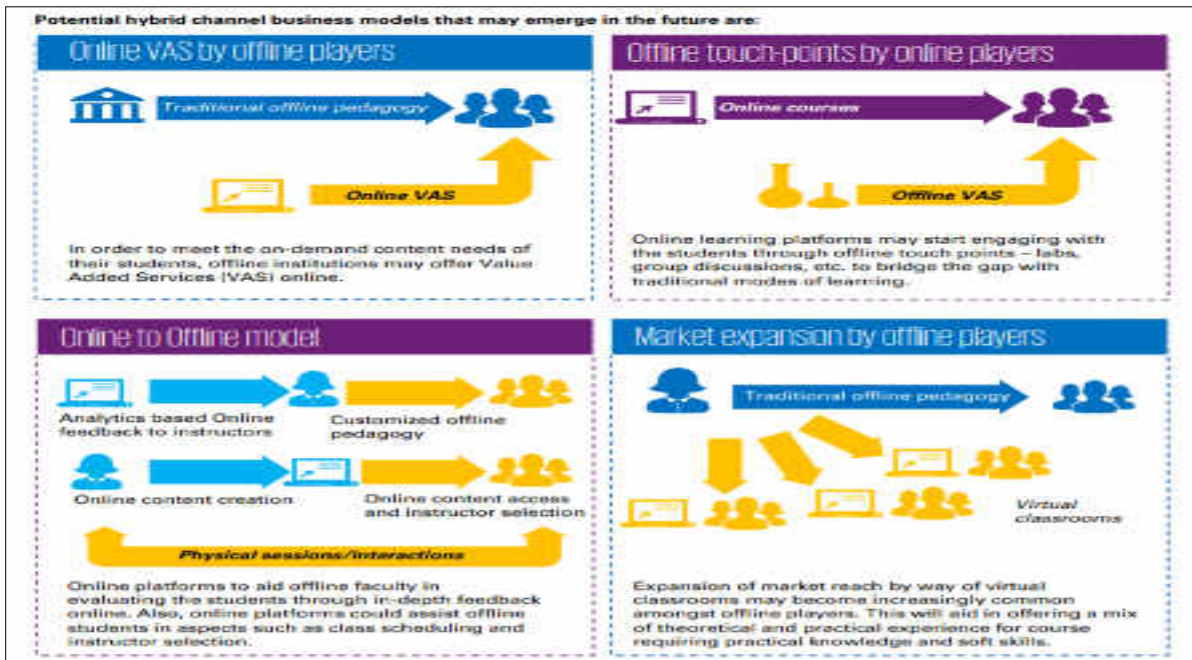
Future outlook:

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

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

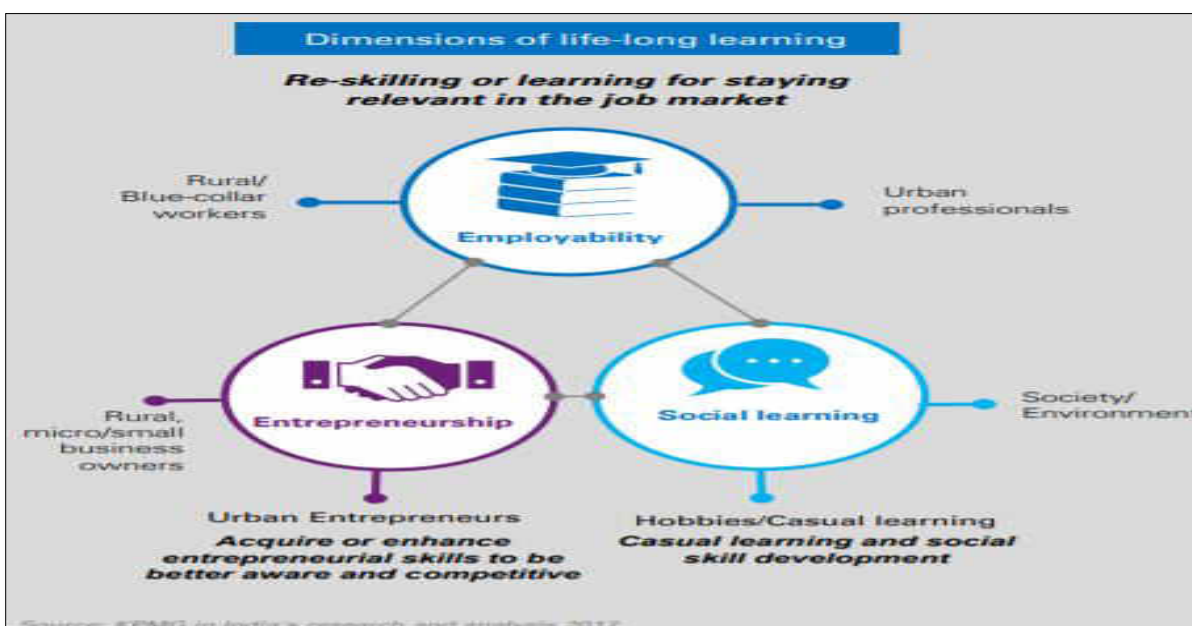
Hybrid channel adoption by existing traditional and online players:

In the future, online education will continue to gain popularity among prospective learners including students and professionals driven by aspects such as easy and on-demand access to content, self-paced learning opportunities and interactive & modular means of learning. However, nearly one third of online learners also believe that online education does not substitute traditional learning due to lack of interaction with peers and instructors. Low completion rates of online certification courses due to lack of feedback and interactions further underlines the need to have multiple touch-points with the learners for improved engagement levels. Virtual class rooms could also emerge as an asset- light model for offline players to expand their network across geographies. The learner will therefore demand ubiquitous presence of learning and content, where each channel may serve a different need.



Online education will evolve the concept of continuous learning:

Online education has reduced the age constraint for learning. Individuals across age groups have the opportunity to conveniently work on knowledge improvement and skill building activities, for personal and professional applications from anywhere, at any time, which has given impetus to the concept of continuous learning. Continuous learning gains further importance in today’s fast paced knowledge-based economy, with rapid advancement in terms of technology and a regular need for newer skills and competencies. It encompasses learning across formal, informal and non-formal learning. Improvement of the skills and abilities of the workforce also has far reaching consequences in strengthening the country’s economy. Continuous learning can be understood through three different aspects: employability, entrepreneurship and social learning. Each dimension could be further classified by the type of learner or interest levels.





Professional and urban entrepreneurs

Professionals and urban entrepreneurs, with higher disposable income and awareness about the online medium, could be directly targeted by the online platforms. These learners will look at re-skilling or up-skilling in order to succeed in the organized job market. Monetization of product offerings from this target group could be higher than other potential learners.

Blue-collared and rural entrepreneurs

- Blue-collar workers and rural entrepreneurs (small business owners, farmers, etc.) can be connected through alliances with existing channel owners.
- For instance, leading FMCG companies have started multiple programs to empower rural entrepreneurs. Partnering with such companies could offer access to a new market, with a B2B business model. Courses offered to rural entrepreneurs can range from business accounting, supply chain management to market intelligence and data analytics.
- While the market for casual learning may continue to grow among urban internet users, social learning may not see immediate consumer demand. This content could be employability and entrepreneurship related courses. The concept of continuous learning has already been partially employed through multiple business models, focusing on different stages of education of an individual. However, the opportunity remains in exploring new modes of delivery which are relevant to a consumer segment and online education channel will be critical to enhance this opportunity.
Evolution of business models based on changing customer requirement
- Consumer to consumer (C2): The online channel has been increasingly gaining acceptance amongst the student base in India. This network of students can interact with each other by sharing notes, ideas and engaging in constructive dialogue on a common platform. Many P2P based start-ups are emerging in the online education space, especially in the K12 and reskilling and certification space
- Business to business: Online platforms can act as enablers to provide an enriching learning experience through integration of similar academic institutions along with the teachers and students
- In case of primary and secondary education, this will stimulate parental engagement and overall development of the student
- Recently, an Indian start up created a network for central government schools by bringing on board over a million students.
Co-developed Content:
The online education ecosystem will witness collaborations between platform providers and corporates in the future.
- The online players could partner with the industry to co-develop content that is relevant in the present job market
- Reskilling and online certifications & could see employment offered to certified students. This could be facilitated by corporate partnerships in relevant industries.
Value added services:
Industry collaborations provide an opportunity to offer unique value-added services to the students.



These could be in the form of:

- Internship opportunities: Platforms could offer internship opportunities to high-performing students. These internships could be designed along with the industry partners.
- Short-term assignments and live projects: Online education players could have industry experts to design live projects for students. Industry players can assign short term assignments to students which will enhance the overall learning process and provide the required practical experience.

(Source: <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/05/Online-Education-in-India-2021.pdf>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information as restated' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 28, 200 and 229 respectively of this Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Tutorials Point (India) Limited as the case may be.

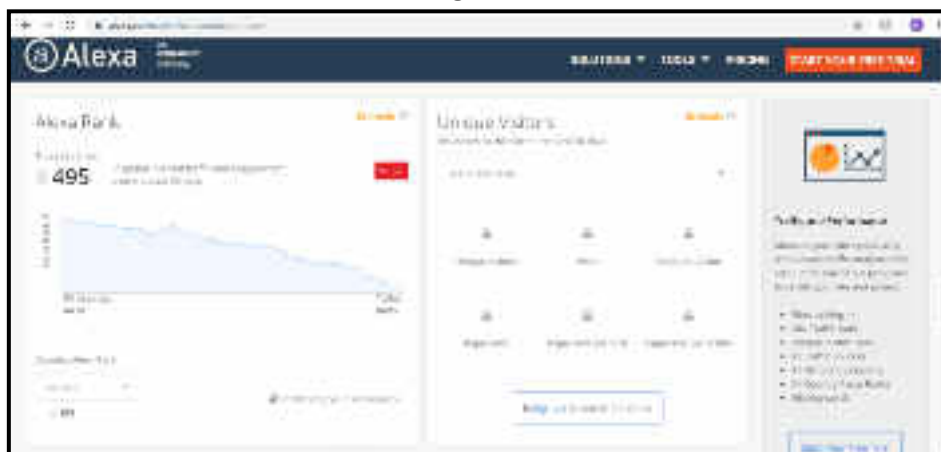
OVERVIEW

Our company was originally incorporated on June 12th, 2014 as a Private Limited Company under the name and style of Tutorials Point (India) Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Hyderabad, Telangana. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the EGM held on October 1st, 2018 and the name of the company was changed to Tutorials Point (India) Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 24th, 2018 by Registrar of Companies, Hyderabad, Telangana. The Corporate Identification Number of our company U80904TG2014PLC094598.

Our company, an online education service provider, is presently working towards publishing high quality educational content, notes, videos & resources (e.g. coding terminals, development tools, articles, questions & answers) to students as well as IT professionals worldwide. Our website was launched by our Managing Director, Mr. Mohtashim, with a single tutorial on HTML and elated by the response that it generated, we worked our way to adding fresh tutorials to our repository which now proudly flaunts a wealth of tutorials and allied articles on topics ranging from programming languages to web designing to academics and much more. We followed this up by launching an online coding terminal tool "Coding Ground" for websites wherein a user can create, edit, compile, execute and verify your program and generate a short link that can be embedded in with the user's website. We also provide a platform to allow users (students & tutors) to connect directly and avail the services listed on the website. Our promoters Mohammad Mohtashim and Mahnaz Fatima have adequate experience in the line of business and are responsible for day to day activities of the business.

Our Worldwide & Indian ALEXA RANKING as on August 22nd, 2019 is 495th & 91st respectively. It means that our website (<https://www.tutorialspoint.com/>) is 495th & 91st most visited website Worldwide and in India respectively.

Ranking Screenshot



(Source: <https://www.alexa.com/siteinfo/tutorialspoint.com>)



The idea of Tutorials Point originated from the idea that there exists a class of readers who respond better to online content and prefer to learn new skills at their own pace from the comforts of their drawing rooms. Since our inception, we have strived to deliver “Simply Easy Learning” with clear, crisp, and to-the-point content on a wide range of technical and non-technical subjects for students. Most of our content and resources are freely available to encourage our readers to acquire as many skills as they would like to. A customer can directly access the content without having to register on the website (<https://www.tutorialspoint.com/>) for most of the content available.

In FY 2018-19, we have around 128.78 million readers worldwide who read more than 645.54 million pages of our tutorials. With approx. than 257.42 million sessions held in above period with average session duration of around 4 mins, we have created a strong base in the online education services worldwide. Our bounce rate is around 64.50% which is quite low. Following is a detailed year on year spilt of our Users, Session, Page views and other important metrics:

| Particulars | FY 2016-17 | FY 2017-18 | FY 2018-19 |
|---------------------------------|------------|------------|------------|
| Users (in lakhs) | 1,244.23 | 1,199.68 | 1,287.88 |
| Sessions (in lakhs) | 2,614.81 | 2,441.49 | 2,574.23 |
| No of Sessions per users | 2.10 | 2.04 | 2.00 |
| Page Views (in lakhs) | 6,697.88 | 6,339.92 | 6,455.42 |
| Pages/ Session | 2.56 | 2.59 | 2.51 |
| Avg. Session Duration (in mins) | 4.17 | 4.15 | 3.56 |

(Source: The above numbers are generated from reports published using Google Analytics)

Above numbers show the strength, but core analysis of user’s preferences goes beyond above metrics. Our major readership comes from India, United States, United Kingdom, Germany, Canada, France, Philippines, Brazil, and Australia etc. This reflects grandeur, quality, credibility and fondness of the solutions that we cater. Following is a brief overview of our traction, country wise, from Jan 2019 to March 2019:

| S. No. | Name of Country | Users (in lakhs) | Sessions (in lakhs) | Avg. Session Duration |
|--------------|-----------------|------------------|---------------------|-----------------------|
| 1. | India | 105.16 | 288.89 | 04:49 min |
| 2. | United States | 53.41 | 110.49 | 02:47 min |
| 3. | United Kingdom | 10.84 | 20.03 | 02:37 min |
| 4. | Germany | 8.35 | 16.27 | 02:18 min |
| 5. | Canada | 7.38 | 16.27 | 02:58 min |
| 6. | Philippines | 5.59 | 9.41 | 03:21 min |
| 7. | France | 5.55 | 10.80 | 02:07 min |
| 8. | Pakistan | 4.82 | 10.95 | 04:08 min |
| 9. | Brazil | 4.12 | 7.27 | 02:11 min |
| 10. | Australia | 3.75 | 7.18 | 02:47 min |
| Total | | 208.97 | 497.56 | 03:00 min |

(Source: The above numbers are generated from reports published using Google Analytics)

Around 45.85% of our users are female and 54.15% are male. And around 61% of viewers are in age bracket of 18 years to 34 years, 28% are in age bracket of 35 years to 54 years & rest 11% of users lie in age bracket of 55+ years. These metrics helps us to identify the type of content that is required to be published and then create such tutorials in minimum TAT. Following is the split for demographic details for our website:



| Particulars | 18 to 24 yrs. | 25 to 34 yrs. | 35 to 44 yrs. | 45 to 54 yrs. | 55 to 64 yrs. | More than 65 yrs. |
|---------------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Demographic Details | 27.50% | 33.50% | 15.50% | 12.50% | 5.50% | 5.50% |

(Source: The above numbers are generated from reports published using Google Analytics)

Acquisition

This report helps to determine how someone arrived at our site. Without going into too much detail, this is determined by looking at what was the previous page user was on before arriving on our site. Around 88% of our traction comes from Referral Channel, 4.50% comes Directly, 8.15% comes organically and rest comes through social media and other channels. This helps us to figure out which user group and channels to target. Our social media marketing team then optimizes SEO and marketing campaigns that helps traffic turn more to our website. Following is a detailed case scenario on traction from various channels for FY 2018-19:

| Channels | |
|-----------------------------|-------------|
| Referral | 87.97% |
| Organic Search | 8.15% |
| Direct | 4.51% |
| Social Media | 0.35% |
| Email, Paid search & Others | 0.20% |
| Total | 100% |

(Source: The above numbers are generated from reports published using Google Analytics)

Behavior

This section focuses on what users did on our website. By default, we get information about which pages people visit, most popular pages, time spent on pages etc. This report is the most crucial one, helping us to understand user activity on our website and trigger out their choices and preferences. By understanding the user activity process, maximum visited page & searches; our team builds a link between user functionality and the content currently published & to be published in future. The user behavior can be changed by making changes in website. Following stand out to be the top pages visited highest times on our website in from January 01, 2014 to May 31,2019:

(No. in lakhs)

| Sr. No. | Page | Page Views |
|---------|--|------------|
| 1. | www.tutorialspoint.com | 307.03 |
| 2. | www.tutorialspoint.com/index.htm | 236.61 |
| 3. | www.tutorialspoint.com/codingground.htm | 218.49 |
| 4. | www.tutorialspoint.com/java/ | 88.57 |
| 5. | www.tutorialspoint.com/tutorialslibrary.htm | 80.53 |

(Source: The above numbers are generated from reports published using Google Analytics)

YouTube

In 2016, we started video tutorials with an intention to solve the concepts in a clear and simpler way. Thus, we integrated our website with YouTube to provide seamless streaming of videos and user experience is maximized. Our videos are also available on YouTube so that if user just wants to go for lectures it does not have to scroll through our website. Lately, YouTube has helped us immensely to increase our reach and popularity among users. Our YouTube channel has 12,000+ videos currently playing. With 8 lakhs+ subscribers and more than 80 million views, our channel has a mass reach in



240 countries (includes gulf and republics). Total watch time on our videos has crossed 232 million minutes. Following is a spilt for some important YouTube metrics since it became active and gained popularity in January 2018:

| Particulars | Apr'18 to Mar'19 | Jan' 18 to Mar'18* |
|---------------------------|------------------|--------------------|
| Watch Time (min in lakhs) | 1,884.19 | 60.38 |
| Views (in lakhs) | 651.91 | 22.31 |

With more than 17.50 lakhs page views every day on our website and more than 8.50 cr. Views on our channel, our YouTube channel has made an impact with ease of access to a wide variety of videos because of which the channel has been subscribed by more than 8 lakh people.

(Source: The above numbers are generated from reports published using Google Analytics)

Impending Products and Services

These days e-learning is rapidly becoming an indispensable element in self-study. It presents many appealing features that can overcome the current downsides of traditional classroom-based learning. Thus, our Company is initiating a new project, namely Tutorix that offers an engaging educational kit for Math& Science for 6th-12th classes along with IIT-JEE & NEET exams preparation, and collaborates students, tutors and parents to enrich the learning experience at an affordable cost. The new solution lets the company to enter into a Freemium model of revenue rather than just being dependent on 'Contextual Advertising', which currently accounts for more than 90% of our revenue. The content on Tutorix can be accessed by visiting www.tutorix.com.

In the past three years, our revenues have been consistent from INR 1,037.07 lakhs in F.Y. 2016-17 to INR 1,035.29 lakhs in F.Y. 2018-19. However, our Net Profit after tax for the above-mentioned periods is INR 293.49 lakhs, and INR 403.02 lakhs respectively, showing that the profit after tax of our Company for the last three years has grown at a CAGR of almost 17.18%.

OUR CURRENT PRODUCT AND SERVICES

Tutorials Library

It is one of the largest online tutorials library with a collection of the most acclaimed tutorials on various technical and non-technical subjects such as Big Data, Java Technologies, Programming Languages, Databases, Web Development, Mobile Development, Scripts, Python Technologies, Digital Marketing, Soft Skills, Telecom, Academic topics for Engineering and Management students, and study materials to clear competitive exams to name a few. We update our library with the latest technical aspects and trends on a continuous basis.

UPSC Notes & Current Affairs

We pay a special attention to aspiring students preparing for competitive exams: IAS, PCS, and other Civil Services Exams. We provide a study material which is well-written and composed by subject matter experts. Our dedicated faculty commits to deliver best quality course material and simple notes for competitive exams. Along with the notes, we also include customized quiz at the end of each section. As we address all the needs of our students, we take utmost care while administering with emerging advances and Current Affairs. Our domain experts carefully weave-in all the monthly current affairs & its highlights, and quiz. Our library of Current Affairs can be browsed by students preparing for all types of competitive exams to have updated information on key issues and concerns around the globe.



Video Tutorials

We have created informative videos which helps students learn the concepts in an easy way. Our qualified tutors and subject matter experts guide students through tough processes with easy explanations, thereby making the process of learning interesting and understandable. We offer range of video tutorials in different subjects which include Chemistry, Physics, Management, Soft Skills, SAP, HTML, Scrum Master, Agile, etc. The advantage of video tutorials is that the student can learn at its own pace, comfort and time.

Coding Ground

Coding Ground is a user-friendly online lab for students and IT professionals. It is a platform that allows the users to edit, compile, execute and run the codes/programs online in more than 80 programming languages. Coding Ground boasts 16 Online Terminals and 86 Online IDEs (i.e. Integrated Development Environment). Our platform hosts all popular languages including C, C++, Java, Python, Perl, PHP, Node.js, JavaScript, HTML 5 etc. for coding. Coding ground is a 100% cloud integrated platform which helps the programmers to revisit their codes/programs regularly.

Tutor Connect

This functionality was built to connect the students and tutors online. We have numerous students and tutors registered at our platform. Our platform helps the students to find the teachers for any subject near its locality, request for a demo teaching video and meet the teacher for finalization. Tutors on other hand, can create a profile and share their areas of expertise which helps them to channelize their growth. We do not interfere with the monetary issues or the mode of learning (Online or Offline).

Net Meeting

Net Meeting is a free online video conferencing tool that provides utilities like video conferencing, team chat, file sharing, inviting participants etc. For individuals, small businesses and start-ups, the cost of web conferencing tools can be prohibitive, which ultimately delays the adoption of online meetings. With similar tools available online, many such are missing vital functionalities and have limited trial periods, we here, have integrated all such broken functionalities in a single product.

Development Tools

A cluster of tools, such as technical & developmental, are required by users at different stages of learning and programming. Our website stands as a one stop solution for all such tools. With utilities like Latex/ XML/ Jason Editor, SQL/ CSS/ JSON Formatter, various Minifiers, Image Editors etc., we provide users with more than 30 development tools under one roof, to facile their software development process.

White Board

Whiteboard is a free online tool that helps users to create their own drawings, presentations or to edit an existing or downloaded image. It is an enhanced toolkit that makes drawing, collaboration and sharing easy. It lets the users make their own diagrams and flow charts, without the worry of plagiarized images. The images or flowcharts customized in White Board can be downloaded. The aim was to provide users a platter of utilities to instantly draw, write, edit, and make presentations & collaborations together. User can also upload a picture/ presentation to edit and share it real-time using our "Tutor Connect & Net Meeting" tools.



Online E-Book Store

Being online every time is difficult, so we have published a summarized e-book version of all the chapters that are available in our Library. E-Books are delivered almost instantaneously. You can purchase, download and start reading them.





Question & Answers, Articles and Code Examples


The Question & Answers section is a forum for transfer of knowledge where our experienced in-house team provides answers to queries/ questions that the learners post. It helps to surpass the difficulties faced during period of learning.


In Articles section, we provide the shortest articles on the hottest topics. From gadgets to technology, hacking to entertainment, our Articles section includes all the trending topics. Based on their interest, readers can go through a wide collection of interesting articles and find solutions to day-to-day hurdles in the digital world.

Examples section contains all the programs/codes segregated from our tutorials. The aim was to enable the students to practice all the important technical examples by giving them directly and not visiting the tutorials again and again.

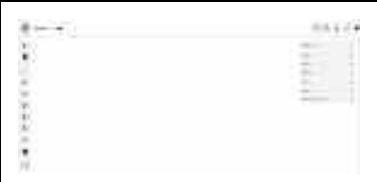
OUR CURRENT PRODUCT AND SERVICES- FEATURES


| | |
|---|---|
|  | <p><u>Tutorials Library:</u> Free access to all the tutorials and notes 25+ Categories and 1030+ Tutorials and counting Tutorials are linked with “Coding Ground” to practice examples Download E-book option to all tutorials Free access to Jobs available worldwide powered by “Indeed” https://www.tutorialspoint.com/tutorialslibrary.htm</p> |
|  | <p><u>UPSC Notes & Current Affairs:</u> Free access to all the UPSC notes& current affair content 620+ topics in 16 categories Precise summary covering national & International current affairs for each month 30+ current affair modules in over 20+ categories Various quizzes and MCQ tests available on UPSC topics and current affairs every month https://www.tutorialspoint.com/upsc_ias_exams.htm https://www.tutorialspoint.com/current_affairs/index.htm</p> |
|  | <p><u>Video Tutorials:</u> Free access to all the videos Tutorials for more than 273 topics in 50+ diverse categories More than 12,000 video tutorials available Videos are available on Website & YouTube All videos are prepared inhouse https://www.tutorialspoint.com/videtutorials/index.htm</p> |
|  | <p><u>Coding Ground:</u> Free coding platform for your website Available for 75+ Programing Languages Edit, compile, execute & verify your programs Your saved program code will retain forever, so you can continue using it anywhere anytime. https://www.tutorialspoint.com/codingground.htm</p> |

| | |
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|  | <p><u>Tutor Connect:</u> Growing network platform where students/tutors have choice to engage directly with each other at zero cost 20,120+ registered students&1360+registered tutors in more than 150+subject categories Wide reach with tutors & students 35+Countries 2.34+ million views on teacher's profile Tutors proficient in 10+ languages https://www.tutorialspoint.com/tutor_connect/index.php</p> |
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| | |
|---|---|
|  | <p><u>Net Meeting:</u> Free online video conferencing tool Options like create, join, invite, file sharing, mute is available Unlimited video conferencing https://www.tutorialspoint.com/netmeeting.php</p> |
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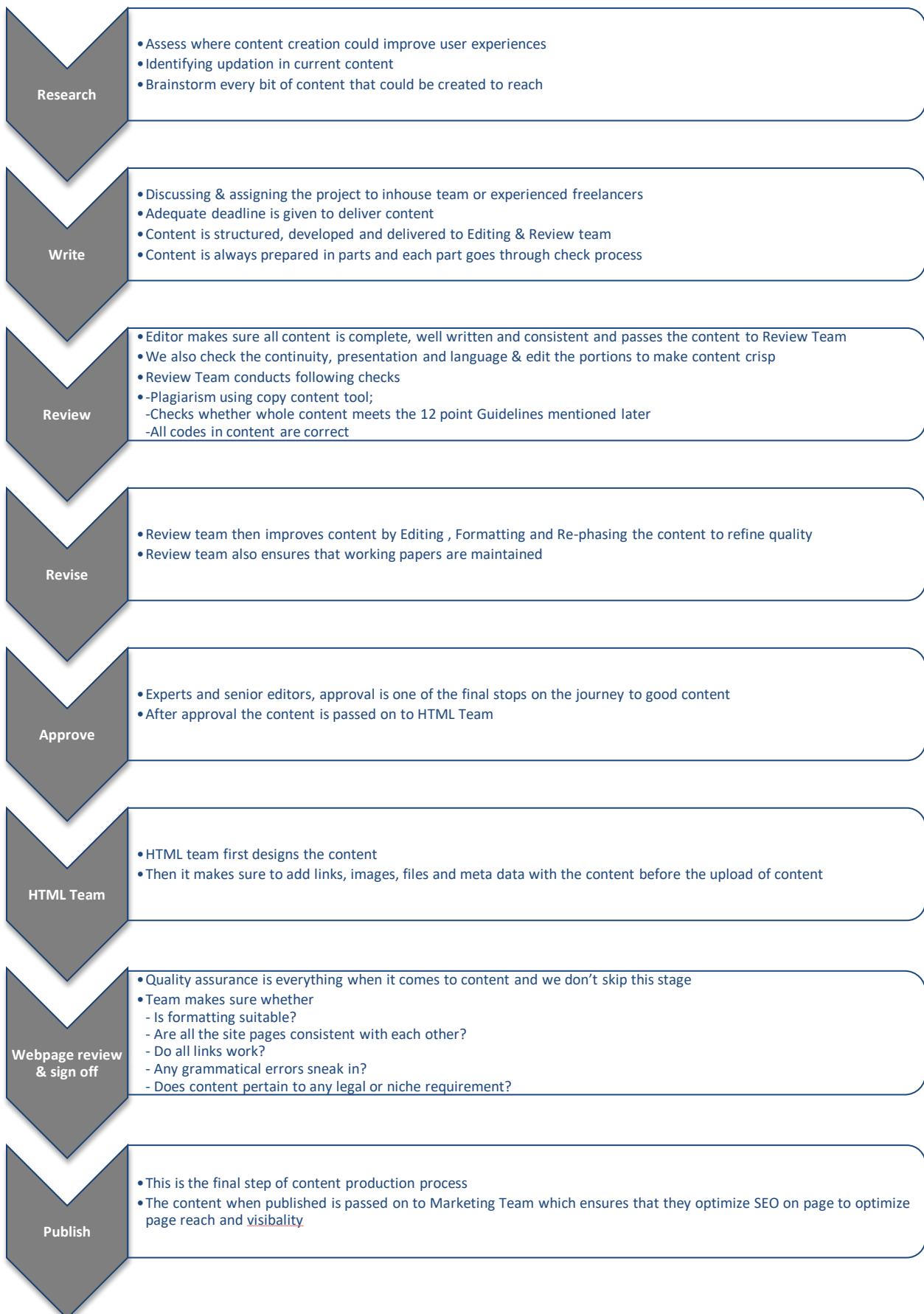
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|  | <p><u>Development Tools:</u> Free access to all the tools Frequently used tools for software's professionals More than 30+ development tools Utilities like Latex/XML/Jason Editor, SQL/CSS/JSON Formatter, various Minifiers, Image Editors https://www.tutorialspoint.com/online_dev_tools.htm</p> |
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|  | <p><u>Whiteboard:</u> Draw & write new, edit, make presentations at zero cost Useful for teacher in giving lectures online Integrated with Tutor Connect & Net Meeting to share your workings https://www.tutorialspoint.com/whiteboard.htm</p> |
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|  | <p><u>e-book store:</u> 450+ E-books available in more than 21 categories Available for purchase at \$9.99 (for International buyers) or Rs. 649 (for Domestic buyers) Payment options integrated with PayPal & CC Avenue Free sample available of around 10+ pages to users https://store.tutorialspoint.com/</p> |
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CONTENT PROCESS FLOW - TUTORIALS



OUR NEW PRODUCT AND SERVICE - TUTORIX

Tutorials Point has a bucket of projects in the pipeline that will expand learning opportunities for the learners. The expansion of learning opportunities gives way to the expansion of our horizons.

A. 'Tutorix– The Learning App'

Learning Approach- At TUTORIX



Watch Video Lessons

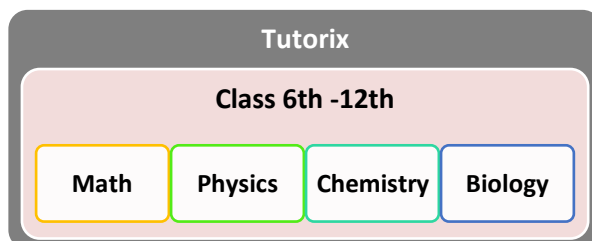


Test & Analyze



Personalized Learning

Tutorix is an engaging video learning kit for Math & Science for students that aim to make learning fun and easier. The Tutorix team is gearing ahead to make a study kit available for the students of 6th- 12th for CBSE board including various competitive, medical and engineering exams such as IIT/JEE & NEET. Our aim is to offer an engaging educational kit, which collaborates students, tutors and parents & enriches the learning experience for the student at an affordable cost. All such video lectures are prepared in-house by one of the best teaching faculties that helps the students understand the concepts in much simpler and easy way.



The mode of learning can be done in 3 modes viz. Live Streaming (at www.tutorix.com), Tablet Mode and Micro SD card. The student can opt for any of them by paying a subscription charge or subscription charge plus tablet charges respectively, details of which are mentioned later ahead. In case of an SD card, the student can opt for the same and input it in their own mobile or tablet.

Idea behind: E-learning is rapidly becoming an indispensable element in self-study. It presents many appealing features that can overcome the current downsides of traditional classroom-based learning.

The E – tutorials for standard 6th and 7th is already rolled out during the financial year 2019 – 20 and is available for purchase from the Amazon E – Commerce Platform and also from the website www.tutorix.com.

Traditional Learning Vs Tutorix:

| Downsides of Traditional Classroom based Learning | How Tutorix Improvises Learning |
|--|---|
| <ul style="list-style-type: none"> • Lack of personalized attention in classrooms & unavailability of qualified and passionate teachers in schools • Sky-rocketing school fees and tuition fees • Students unable to concentrate in tuitions because of monotonous teaching approach • Lack of skilled tutors to explain concepts in a simple and engaging way • Energy, time and cost spent on commute to tuition centres • Parents unable to monitor child's performance | <ul style="list-style-type: none"> • Teacher intensive and personalized approach for each student designed by passionate and experienced team • One-time investment for learning in an engaging way • Performance analytics to track and monitor student's performance • Student can learn conveniently at home or at-a-go! • No additional efforts and time for commutation • Ease of making notes and quick recap • Revise anytime, anywhere, any number of times • Challenging assessments to tickle young minds • Quantitative, personalized and interactive feedback for student's betterment • Our faculty comprises of leading IIT & NIT professionals |

B. Tutorix- Unique Features:



- i. **Conceptual Clarity:** We focus on the Math and Science concepts of class 6th to 12th standards, adhering but not confined, to NCERT standards and with a special attention on Conceptual Clarity. Our expert tutors devise fun and engaging ways of explaining concepts to young minds, so that students remember and apply them in their everyday life.
- ii. **Teacher Intensive:** The concepts are highly teacher intensive, well explained with perfectly designed learning objectives, giving a personalized attention to the learning needs of students with average to excellent cognitive skills. Your child will never require a better teacher anymore!

- iii. **Rich & Un-distracting Graphic Animation:** Graphics and animations are valued additions to Tutorix videos that make students fall in love with the subjects! The live activities, animations, real life videos and high-quality illustrations are carefully chosen and designed such that the students understand the concepts thoroughly, with no distractions in any manner!
- iv. **Notes for Revision & Reference:** Tutorix videos proudly own a unique feature where in students can note down their notes as and when they wish and use them as a reference at later point in time. Additionally, separate text notes are provided for each chapter, with facts and figures to kindle interest among students.
- v. **Tricky Quizzes and Assessments:** Assessments in the form of challenging quizzes are provided at the end of every chapter, to inculcate problem-solving approach among students. All the assessment questions are in accordance with NCERT standards.
- vi. **Assessment & Evaluation:** Tutorix is incorporated with Reinforced Feedback methodology to ensure that the each and every student demonstrates the desired learning outcomes. The performance report is loaded with crucial performance analytics such as understanding level, conceptual clarity and time management that are needed to analyze the student's progress.

Tutorix's quantitative, personalized and interactive feedback acts as a mentor to the student and helps them to gain confidence in difficult concepts and helps students never lag behind in curriculum and board exams.

C. The Process of Learning

Tutorix is a comprehensive study kit for students to understand the concepts of Math and Science. It contains large number of educational videos and is loaded with amazing features. It is user friendly and simple to use.

Learning with TUTORIX- HOW IT WORKS



- **Videos for each chapter:** Tutorix contains various chapters for each subject. Each chapter contains multiple videos that explain various concepts using live activities, animations, real life videos and high-quality illustrations.
- **Reference Notes:** While watching the class (by any mode), students can take down their own notes for future reference and also learn from additional notes provided with each chapter in our kit.
- **Completion Status:** Students can go through individual chapters and mark them as complete, or can bookmark them and visit then later for revision.



- **Assessment & Evaluation:** Once the students complete all video classes, the learning will be evaluated by various assessment quizzes and tests.
- **Performance Analysis:** Depending on the performance in the assessment test and quizzes, Tutorix will provide a detailed report with performance analysis of students learning in various areas such as accuracy, level of understanding and time management. This report will give clarity to parents and students to focus on the weak concepts and to revisit relevant topics. Thus, parents can track the real time progress of their child and monitor their progress in regular intervals.
- **Technical Assistance:** Our expert back-end team ensures the seamless experience of learning at Web and Tablet. However, any technical glitch and problem that the users face is solved in the shortest TAT by our team.

D. Why should you trust Tutorix:



At Tutorix, we believe following are our key strengths that add to the credibility of this amazing learning kit:

- **Content Expertise:** We have been the name of content expertise with vast and proven experience as a pioneer in the field of e-learning and creating self-learning content. Our website (www.tutorialspoint.com) is trusted and reputed name for more than a decade.
- **Passionate, dynamic and qualified team of graduates:** Passionate, dynamic and qualified team of graduates, post graduates' tutors who are specialized in their own subjects and come from reputed institutes such as BITS, IITs and other premium institutes.
- **Well established and collaborative in-house expert allied teams:** Well established and collaborative in-house expert team of graphics designers, motion graphics artists, 3D animators and sound engineers.
- **Exceptional Reach:** Exceptional reach through millions of satisfied learners across the globe. Our platform (<https://www.tutorialspoint.com/>) is widely used by 128 million students & professionals worldwide who access almost 650 million pages each year with almost a million students accessing content on a daily basis.

E. Future of Tutorix

Market Base:

The scope and the future of e-learning is tremendous. The industry is set to grow to \$1.96 billion by 2021. The paid user base will grow 6x from 1.6 million users (in 2016) to 9.6 million users by 2021. Primary and secondary education category has the largest addressable audience. With a student base



of around 260 million it is likely to become the largest category by 2021 to reach \$773 million users. The number of Internet users in India is likely to reach 730 million by 2020, almost double from today's 500 million. With such promising numbers for internet users and e-learners, our notion of designing an engaging e-learning educational kit holds apt to cater the needs of students of future generations.

(Source:



- a.) <https://economictimes.indiatimes.com/industry/services/education/online-education-will-be-a-2-bn-industry-in-india-by-2021-google-kpmg/articleshow/58913744.cms>
 b.) <https://timesofindia.indiatimes.com/india/india-will-have-730-million-internet-users-by-2020-govt-says/articleshow/57858869.cms>)

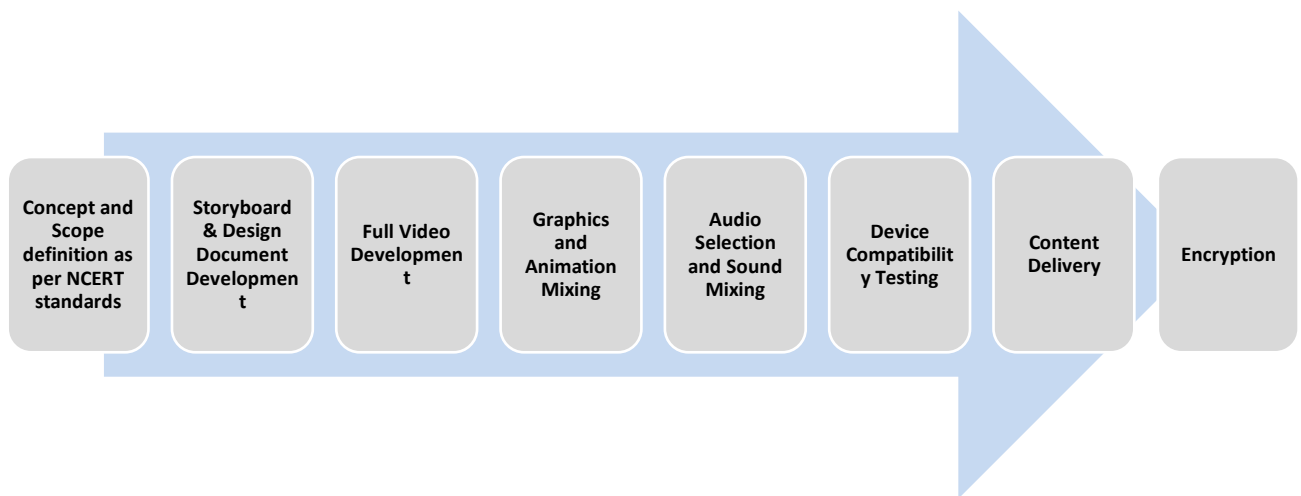
The Scope:

Being the brain child of the pioneer in the field of e-learning, Tutorix is gearing ahead with challenging and intriguing goals. We are working towards delivering the results of this rich and engaging learning kit to students across the globe. Tutorix possesses a great scope for:

- Catering the e-learning needs of students of various boards of education, besides CBSE and ICSE, with nominal additional investment.
- Meeting the learning needs of non-English medium students and a great scope for converting the existing content into vernacular languages, where the market is yet untrodden.
- Designing e-learning content for 4th and 5th class students by implementing interesting models of instructional design such as gamification, puzzles, activity-based approach, etc., as most apps available in the market are focusing on 6th to 12th classes.
- Expanding into the regions of MEA and ASPAC, Malaysia, Singapore, Thailand, Philippines, etc., by customizing the existing content to meet the needs of their respective boards of education and languages.

F. Mode of Learning & Pricing:

| Particulars | Tablets/ SD Card | Online Streaming |
|------------------------|--|--|
| |  |  |
| Pricing | INR 20,000 for tablet and INR 15,000 for SD card | INR 15,000 |
| Mode of Payment | Cash on Delivery (COD) or Online Payment | |
| Added Benefits | No internet required apart from activation. Tab is Handy, can be taken anywhere. | Can be visited using any device, anytime. |
| Manner of Usage | Once you get the product, you would find a code inside it. Once you start the tablet, you need to enter this code and the tablet would get unlocked. You would notice that Tutorix's app comes pre-installed inside the tablet. You can start using the same without any need for internet right away. | As soon as the payment is completed, an activation code will be generated which has to be used for activation and will provide complete access to the content. |
| Refund Policy | For details refer the given link – https://www.tutorix.com/refund_policy.htm | |
| Renewal Policy | Renewal is required for both the modes after one-year validity. | |



- 1. Concept and Scope definition as per NCERT standards:** The framework, content and tutorials are prepared as per the scope and definitions of NCERT. Our teams are working constantly to make content that is in line with NCERT curriculum and still incorporate a standard to help the students understand the concepts that are asked in any entrance exam.
- 2. Storyboard and Design Document Development:** By creating e-learning content storyboard based on instructional design principles helps our creative team to understand the flow of the process of teaching a concept and also lets us analyse how it is going to look visually. This helps us measure the quality of the content being created. And thus, acts as a base to all the team members to work upon.
- 3. Full Video Development:** After a story board is finalized the tutor team then goes all out for recording the video/tutorial at on go. The approach is to go topic wise- chapter wise. Once the full video is made, the video is check on measure of completeness, quality and sound.
- 4. Graphics and Animation Mixing:** Such video is then sent to the Graphics and Animation Team who work on the video to add the graphics and animations as finalized during the story board. They try to incorporate all such graphics in a manner that the video gets more informative, interesting and appealing.
- 5. Audio Selection and Sound Mixing:** Once the graphics and animations are done, the video goes for dubbing of teacher's voice and insertion of apt background sound for graphics.
- 6. Device Compatibility Testing:** The use of compatibility testing is to make sure the software application is working fine in all aspects of browsers, database, hardware, operating system, mobile devices, and networks. We have a pattern to test your application in equal interval of time to confirm browser and operating system compatibility.
- 7. Encryption:** We make sure that quality content reaches our students in the safest way possible. All learning content and student data is safely encrypted throughout the entire study process to keep learning environment safe and secure.
- 8. Content Delivery:** We test and check the video tutorial through many trials to make sure it completes the purpose and then upload it to our portal where students can view it and learn it.

DETAILS OF OUR BUSINESS

LOCATION

We currently operate from the following registered office in Hyderabad:

4th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 India

REVENUE BREAKUP

The gross revenue of the company in last five years and its breakup is as under: -

(Amount in lakhs)

| Particulars | FY 2018-19 | | FY 2017-18 | | FY 2016-17 | |
|-------------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Amount | % | Amount | % | Amount | % |
| Revenue from Advertisements | 981.57 | 94.81% | 1,012.87 | 98.81% | 930.53 | 89.73% |
| Revenue from Sale of Software | 19.00 | 1.84% | - | 0.00% | - | 0.00% |
| Revenue from Sale of Content | 34.27 | 3.31% | 7.73 | 0.75% | 106.11 | 10.23% |
| Other Revenue | 0.45 | 0.04% | 4.46 | 0.44% | 0.43 | 0.04% |
| Total Revenue | 1,035.29 | 100.00% | 1,025.06 | 100.00% | 1,037.07 | 100.00% |

OUR REVENUE MODEL

Contextual Advertising:

Contextual advertising is a form of targeted advertising for ads appearing on websites or other media, such as content displayed in mobile browsers. The advertisements themselves are selected and served by automated systems based on the identity of the user and the content displayed. A contextual advertising system scans the text of a website for keywords and returns advertisements to the webpage based on those keywords. The advertisements may be displayed on the webpage or as pop-up ads.

For example, if the user is viewing a website pertaining to cars and that website uses contextual advertising, the user may see advertisements for car-related companies.



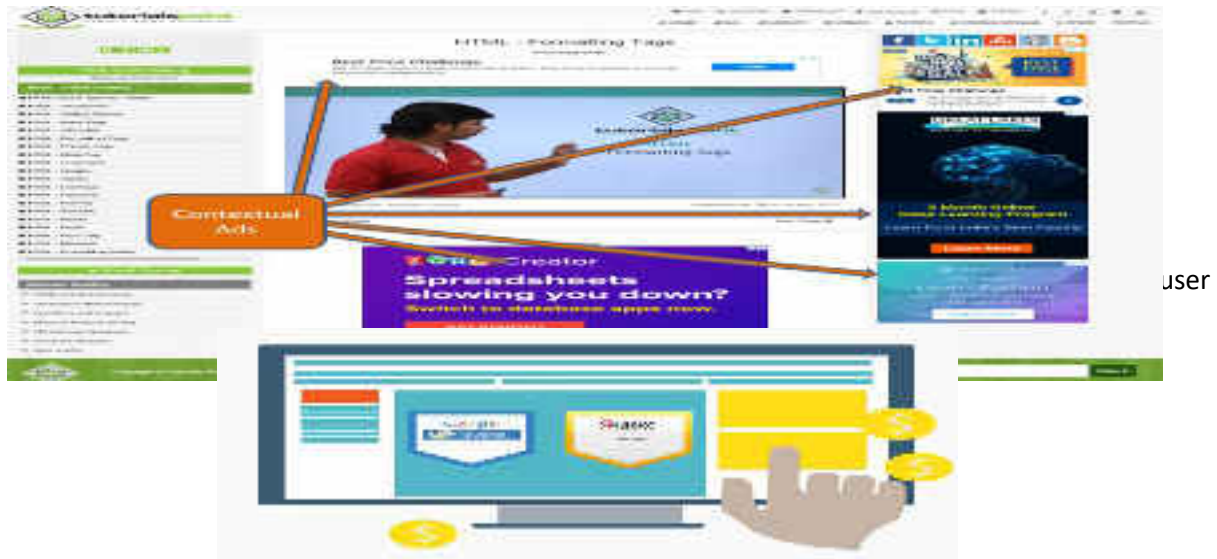
Target users viewing content with keywords that have been designated by the advertiser.

Contextual advertising is a form of targeted advertising in which the content of an ad is in direct correlation to the content of the web page the user is viewing. An example of contextual advertising is an ad offering a special price on a flight to Italy appearing on a website concerning travelling in Europe.

Contextual advertising is also called "In – Text" advertising or "In-Context" technology. Apart from that when a visitor doesn't click on the ad in a go through time (a minimum time a user must click on the ad) the ad is automatically changed to next relevant ad showing the option below of going back to the previous ad.

Contextual advertising has made a major impact on earnings of many websites. Because the advertisements are more targeted, they are more likely to be clicked, thus generating revenue for the owner of the website (and the server of the advertisement).

Tutorials Point is a platform to advertisements related to the content on our pages or search that the user makes while surfing. Each of our web page, when visited by the user, displays the ads as per user's search. For example, a user in the under mentioned image must be searching for some Institutes/college having management courses, International tour packages or some new spreadsheets programs etc. Now, Google AdSense shows all the relevant ads as per user's search preferences while he visits our page to learn tutorials.



Our revenue is generated on the basis of above two situations. Thus, when a user clicks the ad, we earn by "Cost per Click" method (CPC) and if the user just visits our website and does not click any ad then we earn by "Cost per View" (CPV) or "Cost per thousand Impression" (CPM) method.

All the calculations on clicks, visits and impressions are tracked by Google Analytics. It must be noted that the revenue as per CPC/ CPV/ CPM will differ from each other. Further, even for apple to apple comparison (i.e. CPC vs CPC, CPV vs CPV or CPM vs CPM), revenue on two different ads with same method will differ.

All the revenue earned through contextual advertising depends on the amount paid by the advertiser to Google for display of ad on Website. Google then allocates ads to all the websites where the users have searched for solutions that advertisers deal in. Example, there will be many users searching for flight fares and visiting different websites, so Google AdSense will show the Ads for Airlines Companies on the websites which are visited by the users. This will be Real-time and will be shown in various websites simultaneously worldwide.





Google Singapore has helped Tutorialspoint (India) Limited pull traffic to the website from around the globe. Ads help our website gain more audience. Contextual advertising acts as the fuel for the revenue generation system of Tutorialspoint.

Google robots pitch in and serve the most relevant ads to our users. For instance, a user while browsing through a tutorial on Big Data may see a related ad on a conference on Big Data posted on our page.

The CPC, CPV and CPM advertising within the Google Network are the major revenue-generating mechanisms for Tutorialspoint. We generate profits from ads posted on our pages when a user clicks on the ads posted on our page and by simply displaying the ads on the pages.

Website:

With internet being easily accessible, we have a good number of students as well as working professionals who want to learn online, as opposed to following the traditional method of reading from books. There are few websites that provide online education services, but more often than not, an interested reader would have to search multiple websites to get hold of relevant information. Our website acts as a bridge to fill this gap by providing quality tutorials that are both comprehensive and easy to access.

It is a content-oriented time where the user's preferences and expectations change every day. We hook & level up those expectations with our earnest team working round the clock to understand such needs and preferences & deliver the content on those lines. We understand user's preference using '**Google Analytics Tools**'. Google Analytics is a freemium web analytics service offered by Google that tracks and reports website traffic. We use such metrics to understand user's behavior and keep a daily track of it. Our Analytics team which is constantly working on analytics data, integrates with the content team and discuss onto how to create, update and publish the tutorials that will meet user exigency.

YouTube:

We also have a YouTube account in name of "Tutorialspoint (India) Pvt. Ltd". All YouTube creators can apply to join the [YouTube Partner Program](#) as long as it is available in. After a channel hits 4,000 watch hours in the previous 12 months and 1,000 subscribers, its activity will be reviewed against YouTube's policies. If everything looks good, the channel becomes a part of YouTube Partner Program which begin serving ads on our channel. In YouTube, we make money based on people's engagement with the ad. Engagement here means clicking or watching an ad for more than 30 seconds. YouTube Advertising is managed in the AdWords platform. Advertisers choose ads on a Cost Per Click (CPC) or Cost Per View (CPV) model. Our channel has more than 8 lakhs subscribers from around 190 countries. Our reach goes far beyond India with core active users in countries like India, USA, Canada, Australia, UK, Germany, Saudi Arabia, Singapore, Philippines, South Africa, Sri Lanka, Pakistan and many more.

To receive payments for both Website & YouTube we have linked our website & YouTube account with Google AdSense.

We receive all our payments monthly from Google Asia Pacific Pte Ltd., Singapore through wire transfer to our account. The income invoice is generated on 1st of following month and payments are usually received on 21st of the month when invoice is generated. Google makes a consolidated payment for contextual advertising on Website and YouTube.

It should be noted that payments are calculated solely based on Google's accounting. We acknowledge and agree that we are only entitled to payment for your use of the Services for which Google has been paid; if, for any reason, Google does not receive payment from an advertiser or credit such payment back to an advertiser, we are not entitled to be paid for any associated use of the Services. Additionally, if an advertiser whose Ads are displayed on our Property defaults on payment to Google, it may withhold payment or charge back our Account. As between us and Google, Google is



responsible for all taxes (if any) associated with the transactions between Google and advertisers in connection with Ads displayed on the website. We are responsible for all taxes (if any) associated with the Services, other than taxes based on Google's net income. All payments to us from Google in relation to the Services will be treated as inclusive of tax (if applicable) and will not be adjusted.

Revenue through sale of PDFs of Tutorial:

Our tutorials are free of cost. However, for all those enthusiastic learners out there who are not very active on screen, they may download the PDF form of the tutorial and refer later to enrich their learning experience at moderate rates. All our PDFs are written, created and published by our own authors.

Our market base for PDF purchases is higher internationally than it is in India. In FY 2018-19, around 85.29% of our PDF sales, amounting to Rs. 29.23 lakhs are earned from International market and remaining 14.71% from India, amounting to Rs. 5.04 lakhs. We are associated with PayPal & CC Avenue for such international and domestic transaction payments, respectively.

Top 10 Clients and Suppliers

Following are the top 10 clients we earn our revenue from: -

| (Amount in lakhs) | | | | |
|----------------------|-------------------------------|-----------------|-----------------|-----------------|
| Sr. No. | Particulars | FY 2018-19 | FY 2017-18 | FY 2016-17 |
| 1 | Google Asia Pacific Pte Ltd | 981.57 | 1,012.87 | 930.53 |
| 2 | Others (Segregated Customers) | 53.72 | 12.19 | 106.54 |
| Total Revenue | | 1,035.29 | 1,025.06 | 1,037.07 |

The company does not have any suppliers as it creates its content in-house using its employees and Equipment it already owns. All the cost related to employees (i.e. salaries) and purchase of equipment are incurred by the company itself.

OUR PLATFORM ADVANTAGE

- a) **Simplicity:** All tutorials have been written keeping in mind the requirements of beginners. Therefore, we constantly publish the tutorials that are easy to understand without seeking the help of an expert.
- b) **Organized Material:** We aim to provide our readers all the relevant details on a tutorial at our website so that the readers won't have to browse through multiple websites.
- c) **Effective Learning:** While learning programming languages, it is very important that the readers practice the program codes and analyze the output. Our coding ground enables readers to execute the programs and learn effectively. We aim to provide theory and practical lab at the same time on our website.
- d) **To-The-Point Content:** Our tutorials include only the vital concepts that are absolutely indispensable and necessary. We filter out all the jargon and keep our content brief and to-the-point so that our readers can master the subjects in minimum time.
- e) **Offline Content:** The users can go for offline mode of learning by downloading the PDFs of the tutorials and read them as and when they want to.
- f) **No Service Costs:** We believe in a world where education is freely accessible to all and therefore, we don't charge anything for the services we render through our website.
- g) **Contribute and Earn:** We have a pool of freelancers who contribute useful tutorials to the site and get paid.



- h) **Simply Easy Learning:** In order to avail our services, there is no requirement for our readers to sign up or submit their details at the website. They can browse through the site anytime they like and learn at their own pace.

OUR COMPETITIVE STRENGTHS

a) **Quality & Up-to-date content**

We conform to meet the requirements of our e-learners by providing best quality content and videos to all audience. We stand ahead of our competitors in delivering original, well-composed, self-paced, and content to serve various needs of the readers. Undoubtedly, quality is a pivotal metric to fuel growth of a company; and we do not compromise on the quality of the content. It is necessary to understand the pulse of target audience while developing of the content. All the tutorials hosted are regularly upgraded with the updated versions. All the latest edge technologies and skills are included in the tutorials.

b) **Wide range of Solutions**

We offer a range of solutions to the users based on the current requirements. All the tools required for students or professionals to fuel their growth and excel in career are available on our website. We believe that maintaining a wide range of products in our business provides us with an opportunity to cater to needs of different customer segment. From fifth grade to UPSC, from technical to soft skills, we offer diverse tutorials under various subjects.

c) **Regular team training**

Our team always update themselves with the avant-garde technologies and subjects to deliver the best and maintain the standard. We strive on being constricted and persistent on quality. The subject matter experts or domain experts are well versed with latest technologies and processes. The team undergoes relevant training regularly to be relevant and update.

d) **Low bounce rate**

We keep our readers adhere to our website by offering updated and personalized content. Our huge database has helped us to engage audience to our websites and retain them.

COLLABORATIONS

We frequently join hands with freelancers because they provide niche expertise and deliver the content in a fast and affordable way. Collaboration with freelancer enriches our services, ingests inspiration into our art, and attract users to our platform. They help us to broaden creativity or entrepreneurial horizons. Further, working with a freelancer, especially someone who works in the same field, provides us an insight into a different kind of processes and the approaches in a completely new and life-changing way.

We ensure to hire the right freelancer having a combination of knowledge, skills and expertise and communicate them with all the preliminary information required to execute the assignment. We communicate all our policies and procedures, workflow, and expectations to freelancers.

All our contents are nurtured and developed in-house, thus we provide the freelancers to use our office infrastructure. Our teams often integrate with the freelancers to develop the quality content.

Marketing Strategy



This is marketing strategy for Tutorix: -

We believe in word-of-mouth promotions and the improvements in our services and user experience will result in a better brand image as an effective and efficient eLearning platform, which will allow us to attract and retain more users. We have initiated various marketing activities to generate traffic to our platform and grow our user base. Our sales and marketing channels include Apple and Android app stores, search engines, social media, as well as offline events such as on-campus events at universities. However, going forward, we plan to market

- a. **Schools:** Our product basically caters to the students. Whatever content we are developing is ultimately used by the students and thus we plan to approach the schools to have a personal interaction with the students to build the awareness. This way they can also experience the prototype video and we can have one-to-one interaction with the students. We plan to set up camps, classes and stalls at various school events to increase the awareness.
- b. **Communities:** India has always been a communal country. People always are very cordial to each other and conduct a regular meet with everyone. We plan to visit such functions and get together to generate the awareness on the products and services we provide. Our aim is to try to build an awareness on how our product can help their children grow and learn. We aim to set up camps and stalls at various events to generate the awareness of challenges of traditional and create the awareness of our products.
- c. **Shopping Malls:** Shopping malls, now days, are the most visited and traction places where people of all age group visit. This place stands as the most important point in our marketing strategy. We plan to put up standee/permanent outlets with a marketing executive explaining the brief features of our products. The people will also be able to watch the video on tabs and on our website. We believe this will create the major awareness of our products among people and help our product get visibility.
- d. **Corporates:** Corporate always help in picking up the general awareness quotient on any product that is helpful and makes life easy. We plan to build awareness by regular awareness camps in various companies and grow an understanding on how can our product help their children in getting better understanding of concepts.
- e. **Airports & Stations:** We firmly believe Airport & Station will help us in PAN India awareness and reach. We'll put up a permanent outlet/standee which will create visibility of our products in the people visiting such places.



- f. **Digital Content:** Digital Content advertising includes promotional advertisements and messages delivered through email, social media websites, online advertising on search engines, banner ads on mobile or Web sites and affiliates programs. This has unlimited reach and escalates the traction on our platform.

Our company has already launched the study content for standard 6th in May, 2019 and standard 7th in July, 2019 which is available for online purchase on Amazon E – Commerce platform and also from the website www.tutorix.com. Our company is in the process of development of study content for Standard 8th to 12th. For the marketing and promotion of our product “Tutorix”, our company has entered into a Brand Endorsement Agreement with Mr. Ayushmann Khurrana whereby he has been appointed as the Brand Ambassador for promotion and marketing of Tutorix through TV Commercials and Social Media Platforms.

BUSINESS STRATEGY

Our vision is to become a leading global e-learning platform making high-quality learning easily accessible to anyone, anywhere, any time. Specifically, we plan to implement the following strategies:

a) Grow user base and enhance user engagement

We will continue to optimize our website and mobile apps and promote them to a broader user base. We plan to introduce new courses and services targeting different age groups with various price points. Since our inception, we have built our user community largely through word-of-mouth, viral growth, and we expect that to continue. We believe such growth is built upon the excellent learning experience and efficient learning process we have been providing to our users. However, we will also look to increase our market penetration through online and offline marketing events and campaigns, pre-installations on selected mobile devices/channels and distribution through app stores.

We plan to further enhance the functionality and features of our products and develop cutting-edge technologies to improve user engagement. We are focused on delivering efficient and effective learning for our users and providing them with an engaging learning experience. Through enhanced data insights and data analytics capabilities, we will provide our users with more personalized learning services, more precise content recommendation functionality, and more personalized feedback to visualize progress and enhance learning. We also intend to add more social elements to our platform, which will lead to greater interaction and better engagement.

b) Enhance the technology and learning capabilities of our platform

We will continue to grow the scale and diversity of our user data as we increase the number and engagement of our users. We seek to improve our ability to analyse this data, which will thereby drive enhancements in our technology. We intend to continue to improve our teacher’s ability to understand user needs and provide highly personalized, tailored learning pathways, thereby improving the efficacy and efficiency of our courses and services. For these purposes, we plan to attract, train and retain more talent with technological expertise, in particular experts and data scientists, as well as expand our research and development teams in India.

c) Expand beyond English language learning across the world

We believe our interactive approach to learning will have applications across multiple subjects and in a wide array of education and training environments. We intend to continue to invest in our technology, product and content development to expand the opportunities for life-long learning available to many categories of users across the world. For instance, we plan to expand our language learning offerings beyond English. We also intend to explore the application of our technology in non-education fields, which present significant growth opportunities for our company.



d) Build a household brand

We will continue to build our brand through marketing and public relations activities, in addition to the core word-of-mouth viral organic growth we have been focusing on since our initial launch. As we expand our product portfolio, we also plan to internationalize our branding strategy in order to attract a more global user base. We are firmly committed to continuously expanding our corporate responsibility efforts, because they play an integral role in achieving our mission and create goodwill around our brand and products.

e) Further develop our products and enrich our content

We are committed to systemically broadening our offerings to provide comprehensive products and services for learning, delivering quality products and content serving users' life-long learning needs, as well as expanding into additional market segments. We are already preparing to enter in the attractive K-12 market with our new solution Tutorix. Going forward, we intend to build on this K-12 user base and capture more market share by developing courses that are specifically catered to fit the interests, school curricula and developmental needs of various segments of K-12 users. We will also expand our footprint in the corporate training market. We intend to further grow our corporate customer base and develop more customized products and content for corporate training in business English and other foreign languages. We believe the depth and quality of the learning content on our platform is a key competitive advantage.

We plan to enhance our catalogue of learning content by encouraging our users to create and share their own content with our community. We also plan to cooperate with top-tier content providers with strong brand name to further enrich our professional content.

COMPETITION

The markets in which we compete are rapidly changing and we face intense competition from other Indian-based ed-tech service providers. We have faced, and will continue to face competition from new market entrants. We primarily compete with offline, classroom-based education service providers. We have a number of competitors offering products and services similar to us. Some of our present and future competitors may have longer operating histories, larger teams of teaching faculty and supporting staff, greater financial, technical and marketing resources. We face intense competition for our current solutions (for www.tutorialspoint.com) from:

- i. Khan Academy (<https://www.khanacademy.org/>)
- ii. W3 Schools (<https://www.w3schools.com/>)
- iii. Java point (<https://www.javatpoint.com/>)
- iv. Lynda etc. (<https://www.lynda.com/>)

However, for Tutorix (www.tutorix.com), our latest offering, we'll face a stiff competition from:

- i. Byjus (<https://byjus.com/>)
- ii. Next Education (<https://www.nexteducation.in/>)
- iii. Toppr etc. (<https://www.toppr.com/>)
- iv. Extramarks (<https://www.extramarks.com/>)



INSURANCE

We maintain a comprehensive set of insurance policies, which are renewable every year. These policies include Medical and life insurance for the employee of our company.

| S. No | Nature of Policy | Location of Risk | Policy No. | Premium (Rs. in Lakhs) | Coverage (Rs. In Lakhs) | Expiry Date |
|-------|---------------------------|--|--------------------------|------------------------|-------------------------|-----------------------------|
| 1. | Commercial Package Policy | 4th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 | OG-18-1801-4094-00000057 | 0.76 | 272.62 | 22 nd March 2020 |
| 2. | Group Mediclaim (Floater) | 4th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 | OG-20-1801-8403-00000062 | 5.86 | 278 | 3 rd July, 2020 |
| 3 | Group Personal Accident | 4th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 | OG-20-1801-9902-00000050 | 1.06 | 1380 | 3 rd July, 2020 |

PLANT AND MACHINERY

The following is the list of equipment that help us in development and preparation of the content that we publish:

| S. No. | Description/Name of Machine | Unit (In Nos.) |
|--------------|--|----------------|
| 1 | Computers (Desktops, CPU, UPS, Mobiles) | 262 |
| 2 | Software | 129 |
| 3 | Camera | 6 |
| 4 | Camera Equipment | 55 |
| 5 | TV Panels, Refrigerator, Air conditioners, CC TV | 25 |
| 6 | Furniture | 35 |
| Total | | 512 |

It should be noted that all equipment is owned by the company. As certified by the company management vide letter dated August 23rd, 2019.

INSTALLED CAPACITY

The company is in business of publishing the content in house and is a service provider of educational content. The company is not engaged in any manufacturing activity and thus has no installed capacity applicable herewith.

UTILITIES & INFRASTRUCTURE

Our Company makes use of two servers for minimal downtime and improved efficiency/ speed. The server facilities are used from Hetzner Online GmH, Germany and Verizon Communications India



Private Limited, India. The storage, processing and distribution of our data is handled in-house.

EXPORT AND EXPORT OBLIGATION

Our company does not have any export obligations as on date of filing of this Red Herring Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As at August 23rd, 2019 we have 139 employees which include Developers, Software Engineers, Graphic Designer, Animator, Project Coordinators, Project Managers, Sound Engineers, Rigging Artists, System Administrators, System Architects, finance, Sales, Marketing and Content Team. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention. The list of man power as on August 23rd, 2019 has been certified by the company's management vide letter dated August 23rd, 2019. The Department wise man power of the company is as under: -

| Division | Function | Number of Employees |
|--|-----------------------------------|---------------------|
| Accounts & Finance | Finance & Accounts | 1 |
| | Company Secretary | 1 |
| Management | Overall Management of the company | 2 |
| Project Management | Project Manager | 2 |
| Project (Content & Video) | Project Coordinator | 3 |
| Human Resource & Administration | Human resource Management | 2 |
| | Office Support Team | 3 |
| Operations | Trainer | 16 |
| | Content Editor | 7 |
| | Content Manager | 3 |
| | Content Developer | 8 |
| Marketing & Sales | Marketing & Sales | 5 |
| | Customer Support | 1 |
| Technology | System Administrator | 1 |
| | Software Engineer | 14 |
| | Web Designer & Developer | 2 |
| | Android & IOS Developer | 3 |
| Graphics & Animation | Graphic Designer | 1 |
| | 3D Animator | 5 |
| | Artist - Lighting & Rendering | 1 |
| | Sound Engineer | 4 |
| | Artist - Modeler & Texturing | 2 |
| | Motion Graphics Artist | 51 |
| | Rigging Artist | 1 |
| Total | | 139 |



LAND AND PROPERTIES

Owned Properties:

Our company does not own any property.


Lease Properties:

Our company will be leasing stall space in future in various parts of Hyderabad for sales & marketing team.

| Sr. No. | Location of the property | Document Date | Sub – Lessor | Monthly Rent (In Rs.) | Period |
|---------|--|---------------|-----------------------------|-----------------------|---|
| 1. | 4th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, Telangana 500081 | 29.10.2018 | Ikon Office Space Solutions | 8,75,000/- | 1 st Jan'19 to 31 st Dec'21 |

INTELLECTUAL PROPERTY

The Company does not have any Intellectual Property Rights in the nature of trademarks, copyrights, designs or patents. No patents or utility models have been applied for or granted to or used by the Company. There are no employee inventions or any compulsory licenses, which may be or have been granted in respect thereof. There are no material inventions used by the Company in respect of which patents have not yet been applied for or granted. There are no registered designs applied for or used by the Company. Our Company is yet to apply for Registration of Company's brand under the Trade Marks Act, 1999.

| Trademark | Trademark Type | Class | Applicant | Application No. | Date of Application | Registration Status |
|---|----------------|-------|---------------------------------|-----------------|---------------------|---------------------|
|  | Device | 41 | Tutorials Point (India) Limited | 4017889 | 05/12/2018 | Objected |
|  | Device | 41 | Tutorials Point (India) Limited | 4025004 | 12/12/2018 | Registered |



KEY INDUSTRY 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 various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 248 of this Red Herring Prospectus.

LAWS RELATED TO OUR BUSINESS

The Information Technology Act, 2000

The Information Technology Act, 2000 (“**IT Act**”) was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology, Government of India (“**GoI**”) notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of Section 43A of the IT Act (“**Personal Data Protection Rules**”). The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security. As part of our Company’s operations, we are required to comply with the IT Act and the provisions thereof.

National Cyber Security Policy, 2013

Information Technology sector rides on and resides in cyberspace, cyberspace is vulnerable to a wide variety of cybercrimes. With the object to provide a secure cyber ecosystem and strengthening the regulatory framework in the country, the GoI has adopted the National Cyber Security Policy 2013. However, neither the IT Act nor the aforesaid policy defines ‘cybercrimes. Crime or offence has been dealt with elaborately listing various acts and the punishments for each, under the Indian Penal Code, 1860 and other legislations. The said policy aims at facilitating creation of secure computing environment and enabling adequate trust and confidence in electronic transactions and also guiding stakeholders’ actions for protection of cyber space. The said policy document outlines a road-map to create a framework for comprehensive, collaborative and collective response to deal with the issue of cyber security at all levels within the country. The said policy also recognises the need for objectives and strategies that needs to be adopted, both at the national level as well as at an international level.

Telemarketing Laws



The Department of Telecommunications (“DoT”) has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India (“TRAI”) as the Telecom Unsolicited Commercial Communications Regulations, 2007 (“**Unsolicited Communications Regulations**”). The Unsolicited Communications Regulations required telemarketers to, *inter alia*, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (“**TCCCPR**”) issued by the TRAI on 1st December, 2010. The TCCCPR prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, TCCCPR prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under TCCCPR, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. 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 Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“**MSME**”). A National Board appointed and established by the Central Government for MSME enterprise with its head office at Delhi, India in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as Micro enterprise: where the investment in plant and machinery does not exceed INR 25,00,000/-; Small enterprise: where the investment in plant and machinery is more than INR 25,00,000/- but does not exceed INR 5,00,00,000/-; or a Medium enterprise, where the investment in plant and machinery is more than INR 5,00,00,000/- but does not exceed INR 10,00,00,000/- and in the case of the enterprise engaged in the services, Micro enterprise: where the investment in equipment does not exceed INR 10,00,000/-; or Small enterprise: where the investment in equipment is more than INR 10,00,000/- but does not exceed INR 2,00,00,000/-; or Medium enterprise: where the investment in equipment is more than INR 2,00,00,000/- but does not exceed INR 5,00,00,000/-.



Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract is entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Sale of Goods Act, 1930

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

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



Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (“**Consumer Act**”) as amended from time to time, provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Indian Stamp Act, 1889 (as applicable in Telangana)

Every instruments/ documents through which any right or liability is or purported to be, created, transferred, limited, extended, extinguished or recorded and is executed in Telangana are required to pay stamp duty under the Indian Stamp Act, 1889 (as applicable in Telangana) (“**Stamp Act**”). The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule 1-A to the Stamp Act. 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.

Negotiable Instrument Act, 1881

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 (“**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 the NI Act 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 Registration Act, 1908

The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The Registration Act provides a list of documents which are required to be registered mandatorily and the documents for which registration is optional. Registering authorities have been provided in all the districts for this purpose. Section 49 of the Registration Act states that where a document is required to be registered as per the provisions of the Registration Act or Transfer of Property Act, 1882, shall affect any immovable property comprised therein, or confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power, only when the said document has been registered.

Arbitration and Conciliation Act, 1996



This Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation and also international and commercial arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimise the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 (“**ESI Act**”) as amended, 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 (“**Gratuity Act**”) establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten (10) or more persons are employed or were employed on any day of the preceding twelve (12) months and in such other establishments in which ten (10) or more employees are employed or were employed on any day of the preceding twelve (12) months, as notified by the Central Government from time to time. Penalties are prescribed under the Gratuity Act for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five (5) years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five (5) years of continuous service. The maximum amount of gratuity payable may not exceed the amount prescribed by the Central Government in this regard, which is at present Rs. 20,00,000/- (Rupees Twenty lakhs only).

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF 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, 1952:** 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, 1995:** Employees' Pension Scheme is a 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% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (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 EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** 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 EPF Act, to the insurance fund within fifteen (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 EPF Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which twenty (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.

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 ("**Remuneration Act**") was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male and female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 was enacted by the Parliament in the Twelfth (12th) Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company is the Telangana Shops and Commercial Establishments Act, 1988.



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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

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.

Telangana Labour Welfare Fund Act, 1987

The Telangana Labour Welfare Fund Act, 1987 (“**Welfare Act**”) provides for establishment of a welfare fund for financing activities to promote welfare of labour in Telangana. Under Section 10 of the Welfare Act, both the employer and employee are liable to contribute a minimal amount every year to the welfare fund.

TAX LAWS

The Income Tax Act, 1961

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

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 (“**GST**”) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax (“**IGST**”) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state



government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

Professional Tax

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 state governments of the following states have levied professional tax: Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

The Copyright Act, 1957 (“**Copyright Act**”) governs the copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration creates a presumption favouring 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 sixty (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.



FOREIGN INVESTMENT REGULATIONS

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.

Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“**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, GoI. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment (“**FDI**”) 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 of 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.

Foreign Direct Investment Policy, 2017

With the intent and objective of the GoI to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The GoI has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, GoI makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI *vide* A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OTHER LAWS

In addition to the above, the following enactments, rules and guidelines may also apply to our Company:

The Code for Self-Regulation of Advertising content in India

The Advertising Standards Council of India (“**ASCI**”) was established in 1985 is committed to the cause of self-regulation in advertising, ensuring the protection of the interest of consumers. ASCI seeks to ensure that advertisements conform to its Code for Self-Regulation of Advertising content in India (“**Code**”), which requires advertisements to be legal, decent, honest and truthful and not hazardous or harmful while observing fairness in competition. The Code applies to advertisements read, heard or viewed in India even if they originate or are published abroad, as long as they are directed to consumers in India or are exposed to a significant number of consumers in India.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated and registered as Private Limited Company on June 12, 2014 vide Certificate of Incorporation issued by Registrar of Companies, Andhra Pradesh bearing Corporate Identification Number U80904AP2014PTC094598. Subsequently, our company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on October 01, 2018 and name of company was changed to “Tutorials Point (India) Limited” pursuant to issuance of Fresh Certification of Incorporation dated October 24, 2018 by Registrar of Companies, Hyderabad. The Corporate Identification Number of our company is U80904TG2014PLC094598. Further at the time of the incorporation the registered office of the company was located in Andhra Pradesh and therefore the CIN of the company was U80904AP2014PLC094598. After the separation of ROC in two states i.e. Andhra Pradesh and Telangana, the CIN of the company has changed from U80904AP2014PTC094598 to U80904ATG2014PTC094598.

The registered office of our company is situated at 4th floor, Incor9 Building, Block B, C – 1 to C – 5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad Telangana – 500 081.

Mohammad Mohtashim and Mahnaz Fatima are promoters of the Company.

Our company, an online education service provider, is presently working towards publishing high quality educational content, notes, videos & resources (e.g. coding terminals, development tools, articles, questions & answers) to students as well as IT professionals worldwide. Our website was launched by our Managing Director, Mr. Mohtashim, with a single tutorial on HTML and elated by the response that it generated, we worked our way to adding fresh tutorials to our repository which now proudly flaunts a wealth of tutorials and allied articles on topics ranging from programming languages to web designing to academics and much more. We followed this up by launching an online coding terminal tool “Coding Ground” for websites wherein a user can create, edit, compile, execute and verify your program and generate a short link that can be embedded in with the user’s website. We also provide a platform to allow users (students & tutors) to connect directly and avail the services listed on the website. Our promoters Mohammad Mohtashim and Mahnaz Fatima have adequate experience in the line of business and are responsible for day to day activities of the business.

Our Worldwide & Indian ALEXA RANKING as on August 22nd, 2019 is 495th & 91st respectively. It means that our website (<https://www.tutorialspoint.com/>) is 495th & 91st most visited website in the world and India respectively.

The idea of Tutorials Point originated from the idea that there exists a class of readers who respond better to online content and prefer to learn new skills at their own pace from the comforts of their drawing rooms. Since our inception, we have strived to deliver “Simply Easy Learning” with clear, crisp, and to-the-point content on a wide range of technical and non-technical subjects for students. Most of our content and resources are freely available to encourage our readers to acquire as many skills as they would like to. A customer can directly access the content without having to register on the website (<https://www.tutorialspoint.com/>) for most of the content available.

In FY 2018 – 19, we have around 1,288 lakhs users on our website, who read more than 6,455 lakhs pages of our tutorials. With more than 2,574 lakhs sessions held in above period with an average session duration of around 4 mins, we have created a strong base in the online education services worldwide.

Mohammad Mohtashim & Mohammad Sattar were the initial subscribers to the MOA of our Company subscribing 7,500 & 2,500 Equity shares respectively. However, as on date of this Red Herring Prospectus, Mohammad Sattar is not associated with our company.



Currently, Mohammad Mohtashim and Mahnaz Fatima are Promoters of our Company. Mohammad Mohtashim has first acquired shares of our Company on June 12, 2014 and Mahnaz Fatima has first acquired shares of our Company on August 26th, 2016 by way of transfer of shares from Mohammad Sattar. For further details, please refer chapter titled “*Capital Structure*” on page 64 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

On incorporation, our Company’s registered office was situated at Flat 304, Patel's Wisdom Apartment, Opposite Satyam Computers, Kondapur, Hyderabad, Andhra Pradesh– 500084 thereafter the registered office was shifted (w.e.f. 16th October, 2017) within the same city at Plot no. 66, 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Opp. Police Station, Madhapur, Hyderabad – 500081, for administrative convenience.

Further, our Company’s registered office shifted again from Plot no. 66, 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Opp. Police Station, Madhapur, Hyderabad – 500081 to the same city (w.e.f. February 15, 2019) at 4th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad Telangana – 500 081, for administrative convenience.

KEY EVENTS AND MILESTONES, AWARDS, ACCREDITATIONS OR RECOGNITION

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Events |
|-----------|--|
| 2014 | Incorporation of our Company and commencement of business |
| 2015 | Sponsorship of Techfest Event at IIIT Delhi |
| 2015 | Sponsorship of Techfest event at IIT Bombay |
| 2015 | Advertisement campaign at NDTV |
| 2015 | Corporate film at PVR |
| 2017 | Magazine coverage in Silicon India |
| 2014-2018 | TV shows, press meetings, newspaper articles coverage etc. |
| 2018 | Conversion of Company to Public Limited |
| 2019* | Launched e-learning app “Tutorix” for 6 th and 7 th standard students in the FY 2019 – 20 available on e – commerce platform www.amazon.in and also on the website www.tutorix.com . |
| 2019 | Entered into the Brand Endorsement Agreement with Mr. Ayushmann Khurrana whereby he is appointed as the Brand Ambassador for the marketing and promotion of company’s product “Tutorix”. |

***Mode of learning includes Tablet, Micro SD card and Streaming.**

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

1. *To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions.*



2. *We conduct in-house workshops, seminars, and medium- and long-term training sessions on various subjects.*
3. *Creating an online platform to connect students and tutors.*
4. *Providing Virtual Classes on web.*
5. *Draft, Print and sell tutorial materials in both electronic and printed material modes.*
6. *Conduct virtual real time timing and in person classes.*
7. *Provide career opportunities to both students, tutors and professional and qualified teachers of various subjects.*
8. *Providing support to students online by making available assignments and solutions those assignments.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

| Date of AGM/ EGM | Changes |
|-------------------------|---|
| September 10, 2018 | The Authorized Share capital of Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each was increased to Rs. 11,50,00,000 consisting of 1,15,00,000 Equity Shares of Rs. 10/- each. |
| October 01,2018 | Amendment of Memorandum of Association upon conversion of the company from Private Limited to Public Limited consequent change in the name of our company to Tutorials Point (India) Limited. |

OUR HOLDING/ SUBSIDIARY COMPANY

Our Company does not have any holding/subsidiary company as on the date of filing of this Red Herring Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For information on our products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled “Our Business”, “Our Industry” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page nos. 131, 98 and 229 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to chapters titled “Our Management” and “Capital Structure” beginning on page nos. 170 and 64 respectively of this Red Herring Prospectus.

OUR JOINT VENTURE

Our Company does not have any Joint venture as on the date of filing of this Red Herring Prospectus.

REVALUATION OF ASSETS IN LAST 10 YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Red Herring Prospectus.



MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY IN LAST 10 YEARS

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

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST TEN YEARS

Our company has not divested any of its business/ undertaking in last 10 years from the date of this Red Herring Prospectus.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements with shareholders before the filing of this Red Herring Prospectus. Our Company has not entered into any agreements/ arrangements with Key Managerial Persons / Directors / Promoters / Employees except under normal course of business of the Company, as on date of filing of this Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any agreements/ arrangements except under normal course of business of the Company, as on date of filing of this Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

SIGNIFICANT STRATEGIC PARTNERSHIP AND FINANCIAL PARTNERSHIP

Our Company does not have any strategic partnership and financial partnership as on the date of this Red Herring Prospectus. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

STRIKES AND LOCK-OUTS

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

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled "*Financial Information as Restated*" and "*Capital Structure*" beginning on page 200 and 64, respectively, of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Since incorporation, there has been no change in the activities being carried out by our Company.



INJUNCTIONS OR RESTRAINING ORDERS

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

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our company is in the business of creating and developing tutorials and publishes such content on its website. The process of content creation does not require any machinery or plant. Thus, the capacity utilization does not apply here.

NUMBER OF SHAREHOLDERS

Our Company has seven shareholders as on date of this Red Herring Prospectus.



OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has five directors on our Board including two Executive Directors, three Non-Executive Director out of which two are independent director. Our board also has one Women Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

| Sr. No. | Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/Latest Re-appointment | Other Directorship/ Partnership |
|---------|---|---|---|
| 1. | Name: Mohammad Mohtashim Age: 47 years Father's Name: Late. Munir Ahmed Designation: Chairman cum Managing Director Address: 304, Patel Wisdom Apts. Opposite Satyam Computers, Kondapur Hyderabad- 500084 Telangana (India) Occupation: Business Nationality: Indian Term: 5 Years from September 05, 2018 Liable to retire by rotation. DIN: 06879225 | September 05, 2018 | Public Company: Nil Limited Private Company: (1) Bizwy Information Management India Private Limited (2) Parzada Fashions India Private Limited (3) E-bhasha Setu Language Services Private Limited Limited Liability Partnership: Nil |
| 2. | Name: Mahnaz Fatima Age: 41 years Father's Name: Late. Ali Kausar Designation: Whole -Time Director Address: 304, Patel Wisdom Apts. Opposite Satyam Computers, Kondapur Hyderabad- 500084 Telangana (India) Nationality: Indian Term: 5 Years from September 05, 2018 Liable to retire by rotation. DIN: 06926372 | September 05, 2018 | Public Company: Nil Limited Private Company: Nil Limited Liability Partnership: Nil |
| 3. | Name: Manish Subhash Gupta Age: 42 years Father's Name: Subhash Krishanlal Gupta Designation: Non-Executive Director Address: Serene Country, Telecom Nagar, Gachibowli, Sterlingamply K V Rangareddy, 500032 Telangana, India Occupation: Professional Nationality: Indian Term: 5 years, from September 10, 2018 Liable to retire by rotation DIN: 08219282 | September 10, 2018 | Public Company: Nil Limited Private Company: Nil Limited Liability Partnership: Nil |
| 4. | Name: Satwinder Singh Setia Age: 50 years Father's Name: Mohan Singh Setia Designation: Independent Director | September 08, 2018 | Public Company: NIL Limited Private Company: NIL |



| Sr. No. | Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/Latest Re-appointment | Other Directorship/ Partnership |
|---------|--|---|--|
| | Address: Flat No-801, My Home Jewel Miyapur Sterlingampally Hyderabad 500049 Occupation: Professional Nationality: Indian Term: 5 Years from September08, 2018 subject to not liable to retire by rotation. DIN: 08219281 | | Limited Liability Partnership: NIL |
| 5. | Name: Amit Gauba Age: 45 years Father's Name: Bishambar Nath Gauba Designation: Independent Director Address: Sector -29 Faridabad Haryana121008 Occupation: Professional Nationality: Indian Term: 5 Years from September08, 2018 subject to not liable to retire by rotation. DIN: 02087426 | September 08, 2018 | Public Limited Company: NIL Private Limited Company: (1) GRIT-Innovation Software Private Limited (2) Wayocom Labs Private Limited Limited Liability Partnership: NIL |

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mohammad Mohtashim

Mohammad Mohtashim, aged 47 years, is the Promoter and Chairman cum Managing Director of our Company. He completed his graduation from Aligarh Muslim University in the field of Computer Science and has an experience of more than 17 years in the sectors of Data Communication, Telecom and Telecom Billing while working with top IT & Telecom companies like Nawras (Muscat), Armillaire Technologies Inc. (USA), Hughes Software Systems Ltd (India), Expert Software Ltd (India) and Convergys India Pvt. Ltd. He holds Project Management Professionals (PMP) Certification from PMI, USA. He is the director of our Company since Incorporation and manages overall operations of the company. He plays a pivotal role in formulation and implementation of business strategy for growth & expansion of the business and is the face of the company in dealing with suppliers, vendors, customers, etc. Further, he will continue with his current role and responsibilities after the public issue.

Mahnaz Fatima

Mahnaz Fatima, aged 41 years, is the Promoter and Whole-Time Director of our Company. She completed her graduation from Meerut University and has an experience of 10years as the content manager in the domain of generic content management. She handles the content development & creation for www.tutorialspoint.com from last 8 years. She coordinates and manages the freelancers for non-technical content creation, finalizes the content for the website. She plays crucial role in deciding business strategies and future roadmaps for the growth of the company. She is actively involved in the management of company's business & she will continue with her current role & responsibilities after the public Issue.

Manish Subhash Gupta

Manish Subhash Gupta, aged 42 years, is a strong support and has nurtured the company with his values and experience. He is associated with the Company from September, 10 2018 as a Non-Executive director of our Company. He completed his Bachelor's degree in telecoms and completed his masters from Jawaharlal Nehru Technological University in the field of marketing.



Satwinder Singh Setia

Satwinder Singh Setia aged 50 years, was appointed as an Independent Director of the company pursuant to Section 149 and 152 of Companies Act, 2013 w.e.f. September 08, 2018. He is an IIT grad from Delhi and has 10 years of experience in Software development. He has worked in diverse areas and changed his career path to database and is specialized in Oracle Performance Tuning and Oracle Golden Gate.

Amit Gauba

Amit Gauba aged 45 years, was appointed as an Independent Director of the company pursuant to Section 149 and 152 of Companies Act, 2013 w.e.f. September 08, 2018. He completed his graduation in Computer science from Bharati Vidyapeeth and has professional experience of almost 15 years. He is the co-founder of Grit-Innovation Software Private Limited and Wayocom Labs Private Limited wherein he is engaged in software development that solves the customers queries related to software.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

| Name of the Director | Name of the Other Director | Relation |
|----------------------|----------------------------|--------------|
| Mohammad Mohtashim | Mahnaz Fatima | Husband-Wife |

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of wilful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on September 08, 2018 and pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 500 Crore (Rupees Five Hundred Crore only) notwithstanding that the money (s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves of the Company.



REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current directors have received remuneration during the last financial year ended on 31st March, 2019

| Name of Director | Amount (in lacs) |
|--------------------|------------------|
| Mohammad Mohtashim | 68.78 per annum |
| Mahnaz Fatima | 21.38 per annum |

Compensation of our Managing Director:

The Compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Managing Director

Mohammad Mohtashim was re-appointed as Managing Director of our Company with effect from September 05, 2018 for a period of five years. The terms and conditions of his employment are as follows:

| | |
|----------------------------|---|
| Remuneration | Rs. 5,75,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 84 lakhs per annum subject to the provisions of the Act. |
| Term of Appointment | 5 Years from September 05, 2018 subject to liable to retire by rotation. |
| Perquisites | A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company. |

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide a car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Terms and conditions of employment of our Whole Time Director

Mahnaz Fatima appointed as Whole Time Director of our Company with effect from September 5, 2018 for a period of five years. The terms and conditions of her employment are as follows:

| | |
|---------------------|--|
| Remuneration | Rs. 1,80,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 84 lac per annum subject to the provisions of the Act. |
|---------------------|--|



| | |
|----------------------------|---|
| Term of Appointment | 5 Years from September 05, 2018 subject to liable to retire by rotation. |
| Perquisites | A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company. |

Further, she shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform her duties as per the rules of the Company.

The Company shall provide car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Terms and conditions of employment of our Non-Executive Director and Independent Director

Non-Executive Director and Independent Directors of the Company may be paid sitting fees and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Our Company has not paid remuneration to Non-Executive Directors and Independent Directors in Fiscal 2018-19

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the Director | No. of Equity Shares | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|----------------|-----------------------------|-----------------------------|--|---|
| 1. | Mohammad Mohtashim | 56,32,450 | 74.99 | [●] |
| 2. | Mahnaz Fatima | 18,77,500 | 25.00 | [●] |
| | Grand Total | 75,09,950 | 99.99 | [●] |

INTERESTS OF DIRECTORS

Interest in promotion of Our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Related Party Transactions" and "Our Promoter and Promoter Group" beginning on page 198 and 187 of this Red Herring Prospectus.

Interest in the property of Our Company

Our Directors do not have any other interest in any property acquired by our Company, before filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing of this Red Herring Prospectus.



Interest as member of Our Company

As on date of this Red Herring Prospectus, our Directors together hold 75,09,950 Equity Shares in our Company i.e. 99.99 % of the pre-Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of Our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled “Financial Indebtedness” and heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated” our Company has not availed loans from Directors of our Company.

Interest as Director of Our Company

Except as stated in the chapters titled “Our Management”, “Financial Statements as Restated” and “Capital Structure” beginning on pages 170, 200 and 64 respectively of this Red Herring Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest as Key Managerial Personnel of our Company

Mohammad Mohtashim – Chairman and Managing Director and Mahnaz Fatima – Whole Time Director are the Key Managerial Personnel of our Company and may deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company and to the extent of equity shares held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than as disclosed above, no director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated” beginning on 200 of this Red Herring Prospectus.

Interest in transactions involving acquisition of land and property

Except as stated/referred to in the heading titled “Land and Property” under chapter titled “Our Business” beginning on page 131 of this Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled “Financial Statements as Restated” beginning on page 200 of this Red Herring Prospectus, our Directors do not have any other interests in our company as on the date of this Red Herring Prospectus.

Interest in the Business of Our Company

Except as stated in “Related Party Transactions” in the chapter titled “Financial Statements as Restated” beginning on page 200 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus.



Except as stated above and under the heading “Financial Statements, as restated – Annexure XXV – Restated Statement of Related Parties Transactions” on page 223, under the section titled “Financial Statements as restated”, we have not entered in to any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors 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.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Subsidiary company or Associate Company as on date of filing of this Red Herring Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

| Name | Date of event | Nature of event | Reason |
|-----------------------|-------------------|-----------------|--|
| Mohammad Mohtashim | September 05,2018 | Re-Appointment | Change in designation, Managing Director |
| Mahnaz Fatima | September 05,2018 | Re-appointment | Change in designation, Whole-time Director |
| Manish Subhash Gupta | September 08,2018 | Appointment | Designated as Independent Director |
| Amit Gauba | September 08,2018 | Appointment | Appointment as Independent Director |
| Satwinder Singh Setia | September 08,2018 | Appointment | Appointment as Independent Director |
| Manish Subhash Gupta | September 08,2018 | Resignation | Resigned from Independent Director |
| Manish Subhash Gupta | September 10,2018 | Appointment | Designated as Non-Executive Director |

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied to the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Red Herring Prospectus, there are 5 Directors on our Board out of which at least one third are independent Directors. Mahnaz Fatima is the woman Director of our Company. The company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.



Our Company undertakes to take necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on September 14, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

| Name of the Director | Status | Nature of Directorship |
|-----------------------|----------|------------------------|
| Satwinder Singh Setia | Chairman | Independent Director |
| Amit Gauba | Member | Independent Director |
| Manish Subhash Gupta | Member | Non-Executive Director |

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

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee;
- c. To obtain outside legal or other professional advice; and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

The role of the Audit Committee not limited to but includes:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.



2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Red Herring Prospectus/Red Herring Prospectus/Prospectus notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.



15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder/ investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 14, 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|-----------------------------|---------------|-------------------------------|
| Amit Gauba | Chairman | Independent Director |
| Satwinder Singh Setia | Member | Independent Director |
| Manish Subhash Gupta | Member | Non-Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. 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 Stakeholder's Relationship Committee shall meet at regular intervals and on the requirement and on the basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Role of Stakeholder's Relationship Committee: The Committee shall consider and resolve grievance of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on September 14, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|-----------------------|----------|--|
| Satwinder Singh Setia | Chairman | Non-Executive and Independent Director |
| Manish Subhash Gupta | Member | Non-Executive Director |
| Amit Gauba | Member | Non-Executive and Independent Director |

The Company Secretary and Compliance Officer of the Company would act as the 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 arise 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. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. Role of the Nomination and Remuneration Committee not limited to but includes:

- a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
- b. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d. Devising a policy on diversity of Board of directors
- e. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- h. Decide the amount of commission payable to the Whole time Director/Managing Director.
- i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
- j. To formulate and administer the Employee Stock Option Scheme.

D) Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on September 14, 2018. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|---------------------------|----------|------------------------|
| Mr. Satwinder Singh Setia | Chairman | Independent Director |
| Mr. Manish Gupta | Member | Non-Executive Director |
| Mrs. Mahnaz Fatima | Member | Whole –time Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate Social Responsibility Committee. The scope and function of the committee and its terms of reference shall include the following:

- A. **Tenure:** The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.



B. **Quorum:** The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

C. Role of the Corporate Social Responsibility Committee not limited to but includes:

- a) To formulate and recommend the board, a CSR policy which shall indicate the activities to be under taken by the company as per the Companies Act, 2013;
- b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c) To monitor CSR Policy of the company time to time;
- d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on September 14, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

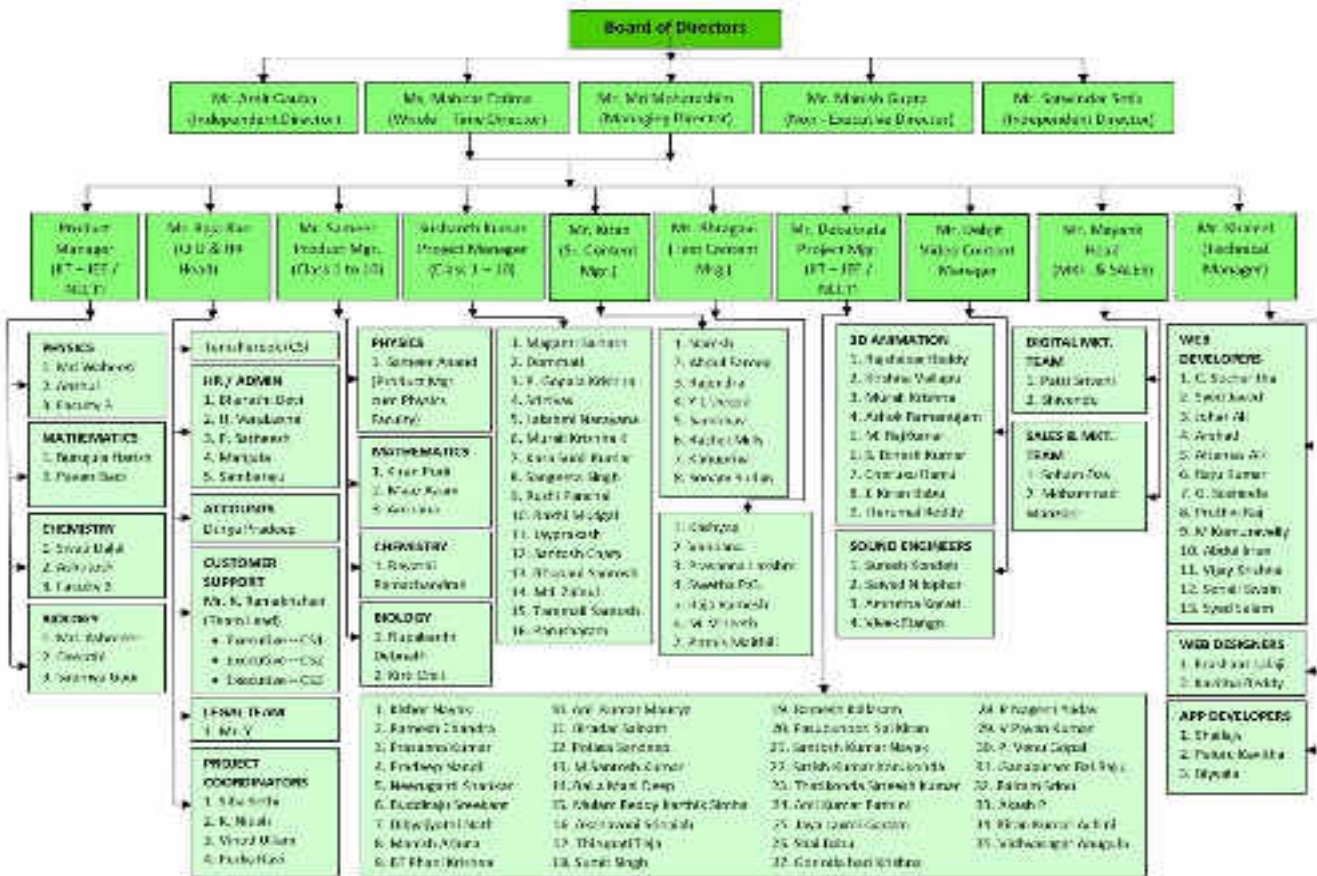
Ms. Tanu Pareek, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

SERVICE CONTRACTS

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

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

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Mohammad Mohtashim

Mohammad Mohtashim, aged 47 years, is the Promoter and Chairman cum Managing Director of our Company. He completed his graduation from Aligarh Muslim University in the field of Computer Science and has an experience of more than 17 years in the sectors of Data Communication, Telecom and Telecom Billing while working with top IT & Telecom companies like Nawras (Muscat), Armillaire Technologies Inc. (USA), Hughes Software Systems Ltd (India), Expert Software Ltd (India) and Convergys India Pvt. Ltd. He holds Project Management Professionals (PMP) Certification from PMI, USA. He is the director of our Company since Incorporation and manages overall operations of the company. He plays a pivotal role in formulation and implementation of business strategy for growth & expansion of the business and is the face of the company in dealing with suppliers, vendors, customers, etc. Further, he will continue with his current role and responsibilities after the public issue.

Mahnaz Fatima

Mahnaz Fatima, aged 41 years, is the Promoter and Whole-Time Director of our Company. She completed her graduation from Meerut University and has an experience of 10 years as the content manager in the domain of generic content management. She handles the content development



& creation for www.tutorialspoint.com from last 8 years. She coordinates and manages the freelancers for non-technical content creation, finalizes the content for the website. She plays crucial role in deciding business strategies and future roadmaps for the growth of the company. She is actively involved in the management of company's business & she will continue with her current role & responsibilities after the public issue.

Rajamani Kanteswar Rao Koppisetty

Rajamani Kanteswar Rao Koppisetty, aged 33 years, he completed his post graduate diploma in the field HR & Marketing from WLC College India, Hyderabad, India. He is appointed as Chief Financial Officer of our Company w.e.f. September 08th, 2018 and is associated with the Company from February 2015 to present. He is responsible for looking after HR, Finance and overall management of our Company.

Tanu Pareek

Tanu Pareek, aged 28 years, is the company Secretary and compliance officer of our company with effect from September 14, 2018. She is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. She looks after the Legal, Secretarial and Compliance Department of the Company.

RELATIONSHIP BETWEEN DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as stated below, none of the key managerial personnel are related to each other within the meaning of Section 2(77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

| Name of Key Managerial Personnel | Name of Key Managerial Personnel | Relationship |
|----------------------------------|----------------------------------|--------------|
| Mohammad Mohtashim | Mahnaz Fatima | Husband-Wife |

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | No. of Shares held | % of Pre – Offer Equity Share Capital | % of Post Offer Equity Share Capital |
|---------|-------------------------|--------------------|---------------------------------------|--------------------------------------|
| 1. | Mohammad Mohtashim | 56,32,450 | 74.99 | [●] |
| 2. | Mahnaz Fatima | 18,77,500 | 25.00 | [●] |

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.



CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

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

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the Annexure XXV of the Financial Statement as restated on page 200 of this Red Herring Prospectus our Company has not given any loans and advances to the Key Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company 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 and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such Equity Shares, if any. Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our company, other than their remuneration.

Except as stated in the chapters “Our Management” and “Related Party Transactions” beginning on pages 170 and 198 respectively of this Red Herring Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

| Name of Managerial Personnel | Date of Event | Nature of Event | Reason |
|------------------------------------|--------------------|-----------------|--|
| Mohammad Mohtashim | September 05, 2018 | Re-appointment | Designated as Managing Director |
| Mahnaz Fatima | September 05, 2018 | Re-appointment | Re-Appointment as Whole-time Director |
| Rajamani Kanteshwar Rao Koppisetty | September 08, 2018 | Appointment | Appointment as Chief Financial Officer |
| Tanu Pareek | September 14, 2018 | Appointment | Appointment as Company Secretary and Compliance Officer. |

ESOP/ESPS SCHEME TO EMPLOYEES

Presently we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON-SALARY RELATED)

Except as disclosed in the heading titled “Related Party Transactions” in the section titled “Financial Statements as restated” beginning on page 200 of this Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.



OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Whole Time Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director and Whole Time Director pursuant to bonus or profit-sharing plan.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Mr. Mohammad Mohtashim and Mrs. Mahnaz Fatima. As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 75,09,950 Equity Shares representing 99.99% of the pre-issue paid up Capital of our Company.

Brief profile of our individual Promoter is as under:

| | |
|--|---|
|  | <p>Mr. Mohammad Mohtashim, Promoter and Managing Director</p> <p>Mohammad Mohtashim, aged 47 years, is the Promoter and Chairman cum Managing Director of our Company. He has completed his graduate degree from Aligarh Muslim University in (Computer Science). He has experience of more than 17 years with Data Communication, telecom and Telecom Billing. Experienced with top IT & telecom companies like Nawras (Muscat), ARMILLAIRE Technologies Inc. (USA), Hughes Software Systems Ltd India, and Expert Software Ltd India, Convergys India Pvt. Ltd. Holding Project Management Professionals (PMP) Certificate from PMI, USA. He has been the director of our Company since Incorporation. He manages overall operation of the company. He plays a key role in formulation and implementation of Business strategy for growth & expansion of the business and has been the front face of the company in dealing with suppliers, vendors, customers, etc. and he will continue with his current role and responsibilities after the conclusion of the public issue.</p> <p>Date of Birth: 05.08.1971 Nationality: Indian Passport No: P5273321 Driving License: DLFAP028104522007 Voters ID: NA Address: 304, Patel Wisdom Apartment Opp. Satyam Computers Hyderabad -500084, Telangana</p> <p>Firms and Ventures promoted by Mohammad Mohtashim:</p> <ol style="list-style-type: none"> 1) Parzada Fashions India Private Limited 2) Bizwy Information Management India Private Limited 3) Ebhasha Setu Language Services Private Limited <p>For further details relating to Mr. Mohammad Mohtashim, including terms of appointment as Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 170 of this Red Herring Prospectus.</p> |
| | <p>Mahnaz Fatima, Promoter, Whole-Time Director</p> <p>Mahnaz Fatima, aged 41 years, is the Promoter and Whole-Time Director of our Company. She has completed her graduation Upto part II in the field of Arts from Meerut University. She is having experience of 10 years as the content manager, mainly in the domain of generic content management. She looks after content creation and its review for almost 10 years for tutorialspoint.com and Coordinating with freelancers for non-technical content creation, getting them reviewed and making sure that correct content has been uploaded on the website. The major responsibility as the whole-time director include helping in making business strategy and future roadmap for the growth of the company and makes all the major policy</p> |



decisions. She is actively involved in the management of company's business & she will continue with her current role & responsibilities after the public issue.

Date of Birth: 01.07.1978

Nationality: Indian

Passport No: M8048782

Driving License: TS01320160002937

Voters ID: NA

Address: 304, Patel Wisdom Apartment Opp. Satyam Computers Hyderabad-500084, Telangana

Firms and Ventures promoted by Mahnaz Fatima: There are no other firms and ventures promoted by Mahnaz Fatima.

For further details relating to Mahnaz Fatima, including terms of appointment as our Whole-Time Director, other directorships, please refer to the chapter titled "Our Management" beginning on page 170 of this Red Herring Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer "*Capital Structure*" on page 64 of this Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "*Our Management*", "*Financial Statements as restated*" and "*Capital Structure*" beginning on pages 170, 200 and 64 respectively of this Red Herring Prospectus.

Except as mentioned in the chapter titled "*Our Business*" under "*Land & Property*", our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see "*Related Party Transactions*" on page no 198 of this Red Herring Prospectus.



OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled “*Our Group Companies*” beginning on page no. 192 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Company, please refer to chapter titled “*Related Party Transactions*” on page no. 198 of this Red Herring Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 198 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 198 of the Red Herring Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Red Herring Prospectus nor is there any to pay or give any benefit to our Promoter or Promoter Group.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Promoter:

| Relationship with Promoter | Mohammad Mohtashim | Mahnaz Fatima |
|----------------------------|-------------------------------|-------------------------------|
| Father | Late. Munir Ahmed | Late. Kausar Ali |
| Mother | Mrs. Wasima | Naseema Begam |
| Spouse | Mahnaz Fatima | Mohammad Mohtashim |
| Daughter | 1. Zara Ali 2. Nuha Ali | 1. Zara Ali 2. Nuha Ali |
| Son | NA | NA |
| Sister | Ms. Shenaz Begum | 1. Suhaleha 2. Rabia Qamar |
| Brother | Mr. Ahatsham | 1. Mohd Ayaz, 2. Rais Alam |
| Spouse's Father | Late Kausar Ali | Late Munir Ahmed |
| Spouse's Mother | Naseema Begam | Mrs. Wasima |
| Spouse's Brother | 1. Mohd Ayaz 2. Rais Alam | Mr. Ahatsham |
| Spouse's Sister | 1. Suhaleha 2. Rabia Qamar | Ms. Shenaz Begum |

Our company has issued letter dated 15th May, 2019 to all the members of our promoter group asking for the details of entity(ies) in which they severally or jointly may have interest along with their KYC's. We were however provided with all the KYC's in regards to their identification but it was informed to us verbally that they are not interested in any entity or firm, however no documentary evidence is furnished to us in such regards, since most of them were exempted from filing of Income Tax return.



Therefore, the disclosure made in this Red Herring Prospectus are limited to the extent of information that has been available with the promoters in relation to promoter group and group companies.

B. Companies, firms, proprietorships and HUF's which form part of our Promoter group are as follows:

As per the extent of information available in relation to our Promoter group, there are no companies, firms, proprietorships and HUF's forming part of our Promoters group as on date of Red Herring Prospectus except mentioned below: -

- Bizwy Information Management India Private Limited
- Parzada Fashions India Private Limited
- E – bhasha Setu Language Services Private Limited

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our Board of Directors as Whole Time Directors and Managing Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| Promoters | Director | Relationship |
|--------------------|---------------|--------------|
| Mohammad Mohtashim | Mahnaz Fatima | Spouse |

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities, firms or companies during preceding three years.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our previous promoter, Mr. Mohammad Sattar sold his 2,500 equity shares to Mrs. Mahnaz Fatima on August 26th, 2016. Thus, there has been a change in management and control of the company, once i.e. in year 2016.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see "Outstanding Litigation and Material Developments" on page 243 of this Red Herring Prospectus.

CONFIRMATION

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) and are not willful defaulters on the basis of the disclosure and information available for identification and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.



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

Except as disclosed in *“Related Party Transactions”* on page 198 of this Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by / to our Company.



OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, 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 and such other companies as considered materials by our Board. Pursuant to the resolution dated June 12, 2019, our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS – 18, no other company is material in nature. The following companies are identified as group companies of our company:

1. Bizwy Information Management India Private Limited (BIMIPL)
2. Parzada Fashions India Private Limited (PFIPL)
3. E-Bhasha Setu Language Services Private Limited (EBSLSPL)

Apart from the Companies specified above, there are no companies which are considered material by the Board to be identified as a group company.

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VI Part A(13)(B)(2) of the SEBI (ICDR) Regulations 2018, the financial information of our group companies on the basis of Turnover, are given below:

1. Bizwy Information Management India Pvt. Ltd. (BIMIPL)

Corporate Information:

BIMIPL was incorporated under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on May 15th, 2018. The registered office of company is situated at Flat no. 603, P – Wing, Phase – 1, Mohan Suburbia – Oxford Khoj, Ambernath (West), Thane, Maharashtra, India – 421501. The Corporate Identification Number of the company is U72900MH2018PTC309423.

Board of Directors:

The Board of Directors as on date of this Red Herring Prospectus is as under:

| Sr. No. | DIN | Name |
|---------|----------|----------------------|
| 1. | 06879225 | Mohammad Mohtashim |
| 2. | 07601803 | Ashish Subhash Gupta |

Main Objects:

1. *To carry out in India or overseas, the business as dealers, importers, exporters, contractors, agents, representatives, stockists, traders, distributors, wholesalers, and/or retailers, buyers, seller, manufacturers of creating innovative products and solution in technology space (software and hardware) so as to enable companies including enterprises, shops and establishment, micro enterprises, SME's across multiple lines of business including but not limited to retailers, drycleaners, sports, shops, salons, manufacturers, traders, restaurants, sweet shops, bakeries, and any other type of enterprise to become smarter enterprise.*
2. *To establish, provide, perform in India or elsewhere, development, marketing and consulting services in the field of information technology, system engineering, software related technical and commercial consultancy services, import and export of the knowhow in the field of computers, artificial intelligence and other related fields and to develop technical expertise for providing technology and technical knowhow in the field of communication, computers and information technology, and to create technology platform that will help customers, partners and consumers to help simplify some of the existing complex problems and to empower them to address the challenges that they face in the ever changing world and succeed in the marketplace.*



3. To create tools and products by leveraging digital and allied technology (software and hardware) to help customers become digital enterprises that are data driven and run their business on real time and to provide solutions in the functional areas including but not limited to customer management, resource management, catalogue management, sales order management, billing management, planning management, analytics and reporting and employee management.

Nature and extent of Interest of our promoters and promoter group:

Our promoter and promoter group hold 50% of equity shares of this company

Capital Structure:

| Particulars | No. of Equity Shares of Rs. 10/- each |
|--|---------------------------------------|
| Authorized Capital | 1,00,000 |
| Issued, Subscribed and Paid-up Capital | 1,00,000 |

Shareholding Pattern:

Shareholding pattern of BIM IPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No. | Name of Shareholder | No. of Shares held | % of Shareholding |
|--------------|---------------------|--------------------|-------------------|
| 1. | Ashish Gupta | 50,000 | 50 |
| 2. | Mohammad Mohtashim | 50,000 | 50 |
| Total | | 1,00,000 | 100 |

Audited financial Position:

As on the date of filing the Red Herring Prospectus, the audited financial statements of the company are not available and the same has been confirmed by the management of the company vide a letter dated May 15th, 2019. It is also to be noted that the audited financial statements of the prior years are not available as the company was incorporated on May 15th, 2018.

2. Parzada Fashions India Private Limited (PFIPL)

Corporate Information:

PFIPL was incorporated under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on March 15th, 2018. The registered office of company is situated at F. No. 83, Lilac L&T Serene County, Telecom Nagar, Gachibowli, L&T Infocity, Hyderabad, Telangana – 500032. The Corporate Identification Number of the company is U18202TG2018PTC123037.

Board of Directors:

The Board of Directors as on date of this Red Herring Prospectus is as under:

| Sr. No. | DIN | Name |
|---------|----------|----------------------|
| 1. | 06879225 | Mohammad Mohtashim |
| 2. | 07601803 | Ashish Subhash Gupta |

Main Objects:

To carry on the business of manufacturers, producers, processors, purchasers, sellers, distributors, importers, exporters and dealers in all kinds of readymade garments and fabric accessories and related items, shirting's, suiting's, trousers, jeans, textile goods, hosiery goods, elastic cloth, elastic tapes, knitted cloth, made to measure garment, tapestry, knit wear, ribbons, sari borders, woven labels, parachute strings, ties, collars, cuffs, scarves cell and tinsel fabric and thread, underwear's, brassieres,



dress materials and to carry on the business of hosiers, clothiers, dress makers, costumes, dress agents, outlitters.

Nature and extent of Interest of our promoters and promoter group:

Our promoter and promoter group hold 70% of equity shares of this company.

Capital Structure:

| Particulars | No. of Equity Shares of Rs. 10/- each |
|--|---------------------------------------|
| Authorized Capital | 1,00,000 |
| Issued, Subscribed and Paid-up Capital | 1,00,000 |

Shareholding Pattern:

Shareholding pattern of PFIPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No. | Name of Shareholder | No. of Shares hold | % of Shareholding |
|--------------|----------------------|--------------------|-------------------|
| 1. | Ashish Subhash Gupta | 30,000 | 30 |
| 2. | Mohammad Mohtashim | 70,000 | 70 |
| Total | | 1,00,000 | 100 |

Audited Financial Position:

As on the date of filing the Red Herring Prospectus, the audited financial statements of the company are not available and the same has been confirmed by the management of the company vide a letter dated May 15th, 2019. It is also to be noted that the audited financial statements of the prior years are not available as the company was incorporated on March 15th, 2018 and its operations started in F.Y. 2018-19.

3. Ebhasha Setu Language Services Private Limited (EBSLSPL)

Corporate Information:

EBSLSPL was incorporated under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on August 22nd, 2016. The registered office of company is situated at Vindhya B5, First Floor, IIT-H Campus, Survey No. 25, Gachibowli, Hyderabad, Hyderabad, Telangana, India – 500032. The Corporate Identification Number of the company is U74999TG2016PTC111563.

Board of Directors:

The Board of Directors as on date of this Red Herring Prospectus is as under:

| Sr. No. | DIN | Name |
|---------|----------|--------------------|
| 1. | 06879225 | Mohammad Mohtashim |
| 2. | 07388739 | Rashid Ahmad |

Main Objects:

To engage in the business of providing services in the field of languages including translation, interpretation, localization by various modes through information technology and its application both in India and overseas.

Nature and extent of Interest of our promoters and promoter group:

Our promoter and promoter group do not hold any equity shares of this company.



Structure:

| Particulars | No. of Equity Shares of Rs. 10/- each |
|--|---------------------------------------|
| Authorized Capital | 2,00,000 |
| Issued, Subscribed and Paid-up Capital | 1,56,252** |

**The Issued capital was 1,50,300 equity shares as on 31st March, 2018 and 5,952 equity shares were issued by the company during the F.Y. 2018 – 19.

Shareholding Pattern: Shareholding pattern of EBSLSPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No. | Name of Shareholder | No. of Shares hold | % of Shareholding |
|--------------|---------------------|--------------------|-------------------|
| 1. | Pawan Kumar | 15,000 | 9.60% |
| 2. | Rashid Ahmad | 39,000 | 24.96% |
| 3. | Natasha Richa | 15,000 | 9.60% |
| 4. | Sanket Kumar Pathak | 15,000 | 9.60% |
| 5. | Avinash Kumar Singh | 4,500 | 2.88% |
| 5. | Ketan Premani | 2,500 | 1.60% |
| 6. | Yogesh Andlay | 1,444 | 0.92% |
| 7. | Arvind Kumar Sinha | 2,308 | 1.48% |
| 8. | Mukul Kumar Sinha | 61,500 | 39.36% |
| Total | | 1,56,252 | 100.00 |

Audited financial Position:

EBSLSPL audited financial statements for last three financial years are as under:

| Particulars | For the Year Ended March 31 st | | |
|--|---|-------------|------|
| | 2018 | 2017 | 2016 |
| Equity Capital | 15,00,300** | 5,00,000 | - |
| Reserves and Surplus (excluding revaluation reserve and less miscellaneous expenses, if any) | (75,89,572) | (12,98,644) | - |
| Net worth | (60,89,272) | (7,98,644) | - |
| Income including other income | 19,83,807 | 6,28,830 | - |
| Profit/ (Loss) after tax | (62,90,928) | (12,98,644) | - |
| Earnings per share Basic & Diluted (face value of 10 each) | (41.78) | (25.97) | - |
| Net asset value per share (Rs) | (40.58) | (15.97) | - |

**As on 31st March, 2018 the equity shares of the company are 1,50,300 shares. But in the audited balance sheet of the company the auditors had made a typo error in the equity capital of the company and reported equity capital as Rs.15,00,300/- in place of Rs. 15,03,000/-

As on the date of filing the Red Herring Prospectus, the audited financial statements of the company are not available and the same has been confirmed by the management of the company vide a letter dated May 15th, 2019.

NEGATIVE NET WORTH

Our group company named as E – Bhasha Setu Language Services Private Limited (EBSLSPL) has a negative Net Worth as per the last audited Financials of the company i.e. March 31, 2018. The details of the same has been disclosed above. As stated earlier the audited financial statements of the company are not available as on the date of this Red Herring Prospectus and the same has been confirmed by the management of the company vide a letter dated May 15th, 2019. Therefore, we have not disclosed the net worth of the company as on March 31st, 2019.



DEFUNCT/ STRUCK- OFF COMPANY

Our group company has not become defunct or struck – off in the five years preceding the filing of Red Herring Prospectus.

CONFIRMATIONS

Unless otherwise specifically stated in this section, none of the Group Companies (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue in the preceding three years; (iii) have become a sick company within the meaning of the erstwhile SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Red Herring Prospectus with SEBI, for striking off its name; (vii) have received any significant notes from the auditors; or (viii) have any pending litigation which has or a material impact on our Company.

LITIGATION AGAINST GROUP COMPANIES

For details on litigations and disputes pending against the Promoter and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 243 of this Red Herring Prospectus.

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies/entities in the last three years.

INTEREST OF OUR PROMOTER AND GROUP COMPANIES

Interest in the promotion of Our Company:

Our group company has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing of this Red Herring Prospectus:

Our group company has no interest in the properties acquired by our Company within the two years of the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

Our group company has no interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery.

COMMON PURSUITS

Except as otherwise disclosed in this Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Our Group Companies do not carry on business activities, similar to that of our Company, pursuant to the provisions of their respective memorandum of association or charter documents.

Related Business transactions between our Company & Group Companies and significance on the financial performance of Our Company

Except as disclosed in “*Related Party Transactions*” on page 198 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.



Business interests of group companies/ subsidiaries/ associate companies in our Company

Other than as disclosed in “*Related Party Transactions*” on page 198 of this Red Herring Prospectus, none of the group companies/ subsidiaries/ associate companies has any interests in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

SALES/ PURCHASES BETWEEN OUR COMPANY & GROUP COMPANY

Other than disclosed in the chapter titled “*Related Party Transactions*” on page 198 of this Red Herring Prospectus, there are no sales/ purchases between company and our group company.

PAYMENT OR BENEFIT TO OUR GROUP COMPANY

Except as stated in chapter titled “*Related Party Transactions*” on page 198 of this Red Herring Prospectus, there has been no payment of benefits to our group company for the financial years ended on March 31, 2019, 2018, and 2017 nor is any benefit proposed to be paid them.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure XXV* of Re – stated Financial Statement under the section titled, “*Financial Statements as re – stated*” beginning on page 200 of this Red Herring Prospectus.



DIVIDEND POLICY

The declaration and payment of dividends on our equity shares will be recommended by our Board of Directors and approval by our shareholders at the general meeting of our Company at their discretion and subject to provisions of Companies Act, 2013 and terms of Articles of Association of our Company. The Dividend, if any, will depend on number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions, other factors considered relevant by our Board of Directors applicable taxes including dividend distribution tax payable by our Company.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Dividend Paid on Equity Shares

Since incorporation, our Company has not declared any interim or final dividend on the Equity Shares inter alia, on account of deployment of our Company's profits towards growth strategies. Our dividend history is not necessarily indicative of our dividend policy in the future. Future dividends, if any, will depend on our revenue, profits, cash flow, financial conditions, capital requirement and other factors.



**SECTION VI – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED**

**Independent Auditor’s Report for the Restated Financial Statements of
TUTORIALS POINT INDIA LIMITED**

Auditor’s Report on the Restated Statement of Assets and Liabilities as at March 31, 2019, March 31, 2018 and March 31, 2017 Profit and Loss and Cash Flows for each of the years/Period ended on March 31, 2019, March 31, 2018 and March 31, 2017 of TUTORIALS POINT (INDIA) LIMITED (collectively, the “Restated Summary Statements”)

To,
The Board of Directors
TUTORIALS POINT (INDIA) LIMITED
4th FLOOR, INCOR9 BUILDING,
BLOCK B, C-1 to C-5/1F, KAVURI HILLS,
MADHAPUR, GUTTLA BEGUMPET VILLAGE,
HYDERABAD TG – 500 081

Dear Sir / Madam,

We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of **TUTORIALS POINT (INDIA) LIMITED** (the “Company”) as at and for each of the years ended March 31, 2019, March 31, 2018, and March 31, 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the SME Platform of BSE Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017.
3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:



- (i) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at March 31, 2019, March 31, 2018, and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, 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 Accounts as set out in **Annexure IV (A)** to this Report.
 - (ii) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the years ended March 31, 2019, March 31, 2018, and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss 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 Accounts as set out in **Annexure IV (A)** to this Report.
 - (iii) The “Restated Summary Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company for the years ended March 31, 2019, March 31, 2018, and March 31, 2017 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 Accounts as set out in **Annexure IV (A)** to this Report.
4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2019, March 31, 2018, and March 31, 2017 we are of the opinion that:
- a) the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - c) extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d) there were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2019, March 31, 2018 and March 31, 2017 which would require adjustments in this Restated Financial Statements of the Company;
 - e) profits and 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 the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) to this report;
 - f) adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - g) there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
 - h) there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - i) the Company has not paid any dividend on its equity shares till March 31, 2019



5. Audit for the financial year ended on March 31, 2019 was conducted by N. K. Aswani & Co. and for Year ended on March 31, 2018 and March 31, 2017 was done by M/s. ARR & Co., The financial report included for these years is based solely on the report submitted by them.
6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2019, March 31, 2018 and March 31, 2017 proposed to be included in the Red Herring Prospectus / Red Herring Prospectus / Prospectus ("**Offer Document**") for the proposed IPO.

Annexure of Restated Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
 - b. Reconciliation of Restated Profit as appearing in Annexure IV (B) to this report.
 - c. Reconciliation of Restated Equity/Net worth as appearing in Annexure IV (C) to this report.
 - d. Details of Share Capital as Restated as appearing in Annexure V to this report;
 - e. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
 - f. Details of Long-Term Borrowings as Restated as appearing in Annexure VII to this report;
 - g. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report
 - h. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX (A) to this report;
 - i. Details of Other Non –Current Liabilities as Restated as appearing in Annexure IX (B) to this report;
 - j. Details of Trade Payables as Restated as appearing in Annexure X to this report;
 - k. Details of Other Current Liabilities as Restated as appearing in Annexure XI to this report;
 - l. Details of Short-Term Provisions as Restated as appearing in Annexure XII to this report;
 - m. Details of Fixed Assets as Restated as appearing in Annexure XIII to this report;
 - n. Details of Non-Current Investments as Restated as appearing in Annexure XIV to this report;
 - o. Details of Current Investments as Restated as appearing in Annexure XV to this report;
 - p. Details of Inventories as re Restated as appearing in Annexure XVI to this report
 - q. Details of Trade Receivables as Restated enclosed as Annexure XVII to this report;
 - r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XVIII to this report;
 - s. Details of Short-Term Loans and Advances as Restated as appearing in Annexure XIX to this report;
 - t. Details of Revenue from operations as Restated as appearing in Annexure XX to this report;
 - u. Details of Other Income as Restated as appearing in Annexure XXI to this report;
 - v. Details of Employee Benefit Expense as restated as appearing in Annexure XXII to this report
 - w. Details of Finance Cost as restated as appearing in Annexure XXIII to this report
 - x. Details of Other Expenses as restated as appearing in Annexure XXIV to this report
 - y. Details of Related Parties Transactions as Restated as appearing in Annexure XXV to this report;
 - z. Capitalization Statement as Restated as at March 31, 2019 as appearing in Annexure XXVI to this report;
 - aa. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report
7. We, **N. K. Aswani & Co.**, 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 issued by the "Peer Review Board" of the ICAI.
 8. 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 management of the Company.



9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, N. K. Aswani & Co.
Chartered Accountants
Firm Registration No.: 100738W

SD/-

N. K. Aswani
(Proprietor)
Membership No.: 033278
Date: June 28th, 2019
Place: Ahmedabad



RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE-I
(Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 751.00 | 1.00 | 1.00 |
| (b) Reserves and surplus | 500.43 | 847.41 | 476.62 |
| Sub-Total | 1251.43 | 848.41 | 477.62 |
| 2. Share application money pending allotment | - | - | - |
| Sub-Total | - | - | - |
| 3. Non-current liabilities | - | | |
| (a) Long-term borrowings | - | 14.25 | 14.30 |
| (b) Deferred tax liabilities (Net) | - | 0.59 | 1.89 |
| (c) Other Non-Current Liabilities | 8.28 | 13.91 | 9.58 |
| Sub-Total | 8.28 | 28.75 | 25.77 |
| 4. Current liabilities | | | |
| (a) Trade payables | 2.19 | 1.15 | 5.62 |
| (b) Other current liabilities | 12.37 | 19.99 | 26.52 |
| (c) Short-term provisions | 112.29 | 65.49 | 47.94 |
| Sub-Total | 126.85 | 86.63 | 80.08 |
| TOTAL | 1386.56 | 963.79 | 583.47 |
| II. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | 209.45 | 176.21 | 140.24 |
| (b) Intangible Assets under development | 702.12 | 245.36 | - |
| (c) Non-current investments | 5.00 | 5.00 | 5.00 |
| (d) Deferred tax assets (net) | 2.24 | - | - |
| Sub-Total | 918.81 | 426.57 | 145.24 |
| 2. Current assets | | | |
| (a) Current investments | | - | 25.00 |
| (b) Inventories | 23.88 | - | - |
| (c) Trade receivables | 27.00 | 28.39 | 28.35 |
| (d) Cash and cash equivalents | 255.55 | 460.97 | 332.24 |
| (e) Short-term loans and advances | 161.32 | 47.86 | 52.64 |
| Sub-Total | 467.75 | 537.22 | 438.23 |
| TOTAL | 1386.56 | 963.79 | 583.47 |



RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

ANNEXURE-II
(Amount in Lakhs)

| Particulars | For the Period ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|--|---|---|---|
| I. Revenue from operations | 1034.84 | 1,020.60 | 1,036.64 |
| II. Other income | 0.45 | 4.46 | 0.43 |
| III. Total Revenue (I + II) | 1035.29 | 1,025.06 | 1,037.07 |
| IV. Expenses: | | | |
| Employee benefits expense | 202.67 | 222.42 | 250.47 |
| Finance costs | 12.67 | 9.62 | 11.32 |
| Depreciation and amortization expense | 62.67 | 41.84 | 27.77 |
| Other expenses | 195.11 | 237.67 | 313.67 |
| Total expenses | 473.12 | 511.55 | 603.23 |
| V. Profit before exceptional and extraordinary items and tax (III- IV) | 562.17 | 513.51 | 433.84 |
| VI. Exceptional items | - | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | 562.17 | 513.51 | 433.84 |
| VIII. Extraordinary Items- | - | - | - |
| IX. Profit before tax (VII- VIII) | 562.17 | 513.51 | 433.84 |
| X. Tax expense: | - | | |
| (1) Current tax | 161.97 | 144.02 | 140.79 |
| (2) MAT Credit | - | - | - |
| (3) Deferred tax | (2.82) | (1.30) | (0.44) |
| (4) Current tax expense relating to prior years | - | - | - |
| XI. Profit (Loss) for the period from continuing operations (VII-VIII) | 403.02 | 370.79 | 293.49 |
| XII. Profit/(loss) from discontinuing operations | - | - | - |
| XIII. Tax expense of discontinuing operations | - | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | - | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | 403.02 | 370.79 | 293.49 |



RESTATED SUMMARY STATEMENT OF CASH FLOW

**ANNEXURE-III
(Amount in Lakhs)**

| Particulars | For the Period ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|--|--|--|--|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | | |
| Restated Net profit Before Tax and Extraordinary Items | 562.17 | 513.51 | 433.84 |
| Adjustments For: | | | |
| Depreciation | 62.67 | 41.84 | 27.77 |
| (Interest Received) | (0.45) | (0.38) | (0.31) |
| Gratuity Provision | (5.46) | 4.49 | 5.53 |
| Interest and Finance Charges | 12.67 | 9.62 | 11.32 |
| Operating Profit before working capital changes | 631.60 | 569.08 | 478.14 |
| Adjustment For: | | | |
| Decrease/(Increase) in Inventories | (23.88) | - | - |
| Decrease/(Increase) in Trade receivables | 1.39 | (0.04) | (6.03) |
| Decrease/(Increase) in Short- term loans and advances | (113.44) | 4.76 | (20.67) |
| (Decrease)/Increase in Trade Payables | 1.04 | (4.47) | 2.85 |
| (Decrease)/Increase in Other Current Liabilities | 0.65 | 1.19 | 6.41 |
| (Decrease)/Increase in Short Term Provisions | 46.61 | 17.40 | (1.60) |
| Cash Generated from Operations | 543.97 | 587.93 | 459.08 |
| Taxes Paid | 161.97 | 144.02 | 140.79 |
| Net Cash From/ (Used In) Operating Activities (A) | 382.00 | 443.91 | 318.30 |
| Cash Flow from Investing Activities | | | |
| (Purchase) / Sale of Fixed Assets/ Capital Work in Progress | (552.67) | (323.17) | (52.18) |
| Decrease/(Increase) in Non- Current /Current investments | | 25.00 | (25.00) |
| Interest Received | 0.45 | 0.38 | 0.31 |
| Net Cash From/ (Used In) Investing Activities (B) | (552.22) | (297.79) | (76.87) |
| Cash Flow from Financing Activities | | | |
| Interest and Finance Charges | (12.67) | (9.62) | (11.32) |



| Particulars | For the Period ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|---|---|---------------------------------------|---------------------------------------|
| (Decrease)/Increase in Short Term Borrowing | | - | - |
| (Decrease)/Increase in Long Term Borrowing | (22.53) | (7.77) | (33.92) |
| Net Cash from Financing Activities (c) | (35.20) | (17.39) | (45.24) |
| Net Increase / (Decrease) in Cash (A)+(B)+(C) | (205.42) | 128.72 | 196.19 |
| Cash and Cash equivalents at the beginning of the year | 460.97 | 332.24 | 136.05 |
| Cash and Cash equivalents at the end of the year | 255.55 | 460.97 | 332.24 |

- IV. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard – 3 "Cash Flow Statements"
- V. Figures in Brackets represent outflows
- VI. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II and IV (A) respectively.

ANNEXURE-IV(A)

Significant Accounting Policies and Notes to Accounts

(A) Corporate Information:

The company was originally incorporated on June 12th, 2014 as a Private Limited Company under the name and style of Tutorials Point (India) Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Hyderabad, Telangana. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the EGM held on October 1st, 2018 and the name of the company was changed to Tutorials Point (India) Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 24th, 2018 by Registrar of Companies, Hyderabad, Telangana. The Corporate Identification Number of our company U80904TG2014PLC094598.

The company, an online education service provider, is working towards publishing high quality educational content, notes, videos & resources (e.g. coding terminals, development tools, articles, questions& answers) to technical students as well as IT professionals worldwide

(B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company As at March 31, 2019, March 31, 2018 and March 31, 2017 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the years ended March 31, 2019, March 31, 2018 and March 31, 2017, have been compiled by management from the financial statements of the company for the period ended on March 31, 2019, March 31, 2018 and March 31, 2017.



"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of 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).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

(c) Depreciation:

Depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs. 5000/-.

Depreciation on additions to the assets and the assets sold or disposed of during the year is provided on pro-rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of sale/disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant



risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(e) Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(f) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(g) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

Provision for Gratuity is provided on the basis of Actuarial Valuation Report of the Actuary.

(h) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.



(i) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(j) Segment Reporting:

The company is mainly engaged in business of providing education service through the web portal of the company and generating major revenue from the online advertisement on the same web portal of the company. Considering the nature of Business of the company segment reporting is not applicable to the company except for the financial year 2016-17

(k) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; 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 its present value and are determined based on best estimate 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.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| (a) Claim against company not acknowledge as debt. | 0.11 | - | - |

(l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding at the end of the year and Diluted Shares at the end of the year.



RECONCILIATION OF RESTATED PROFIT

ANNEXURE IV (B)
(Amount in Lakhs)

| Adjustments for | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|-------------------------|
| Net profit/(loss) after tax as per audited statement of profit & loss | 403.02 | 401.60 | 290.27 |
| Adjustments for: | | | |
| Gratuity Provisions (Note: 1) | - | (4.49) | (5.53) |
| (Increase)/Decrease in Expenses (Note: 2) | - | (33.43) | 10.07 |
| Excess/Short Provision for Tax (Note: 3) | - | 6.33 | (3.25) |
| Differed Tax Liability / Assets Adjustments (Note: 4) | - | 0.79 | 1.93 |
| Net profit/ (loss) after tax as restated | 403.02 | 370.79 | 293.49 |

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:

Note: 1

The company has not provided for Gratuity in FY 2017-18 & 2016-17 as per AS-15 in Books of Accounts. However, in restated Financial statements, the same has been provided for.

Note: 2

Amounts relating to the prior period and other incomes/expenses have been adjusted in the year to which the same relates to & under which head the same relates to.

Note: 3

The company has provided Excess or Short Provision in the year in which the income tax return has been filed for FY 2017-18 & 2016-17. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

Note: 4

There is change in deferred Tax Assets / Liabilities as per Audited Books of accounts and as per restated books for the FY 2017-18 & 2016-17 and the same has been given effect in the year to which the same relate.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.



RECONCILIATION OF RESTATED EQUITY / NETWORTH

ANNEXURE IV (C)
(Amount in Lakhs)

| Adjustments for | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| Equity/Net worth as per audited Financials | 1,255.33 | 864.34 | 462.74 |
| Adjustments for: | | | |
| Differences pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial | (3.90) | (15.93) | 14.87 |
| Equity/Net worth as restated | 1,251.43 | 848.41 | 477.62 |

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE-V
(Amount in Lakhs)

1. Statement of Share Capital

| Adjustments for | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------------|----------------------------|----------------------------|
| Authorized | | | |
| 10,000 Equity Shares of Rs.10/- at par value | - | 1.00 | 1.00 |
| 1,15,00,000 Equity Shares of Rs. 10/- at par value | 1,150.00 | - | - |
| Issued, Subscribed and Fully paid up Capital | | | |
| 10,000 Equity Share of Rs.10/- at par value fully paid up | 1.00 | 1.00 | 1.00 |
| 75,00,000 Equity Share of Rs.10/- at par value fully paid up | 750.00 | - | - |
| Total | 751.00 | 1.00 | 1.00 |

Reconciliation of the shares outstanding at the beginning of the period:

- As on The Date of Report the company had only one class of Equity Shares.
- During the FY 2018-19, the company has increased its authorized share capital from Rs. 1.00 Lakhs to Rs. 1150.00 Lakhs wide a resolution passed at the EGM of the company held at registered office of the company on September 10, 2018.
- During the FY 2018-19, the company has issued & allotted 75,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on September 11, 2018.



2. Reconciliation of the shares outstanding at the beginning of the period:

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|----------------------|
| At the beginning of the period | 10,000 | 10,000 | 10,000 |
| Additional Shares Due to Change in Face Value | | | |
| Issued during the year | 75,00,000 | | |
| Redeemed or bought back during the period | | | - |
| Outstanding at the end of the Period | 75,10,000 | 10,000 | 10,000 |

3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------|----------------------|----------------------|
| Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. | - | - | - |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares. | 75,00,000 | - | - |
| Aggregate number and class of shares bought back. | - | - | - |

4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|----------------------|----------------------|----------------------|----------------------|
| Name of Shareholders | No. of Shares | No. of Shares | No. of Shares |
| Mohammad Mohtashim | 56,32,450 | 7,500 | 7,500 |
| Mahnaz Fatima | 18,77,500 | 2,500 | 2,500 |
| Total | 75,09,950 | 10,000 | 10,000 |

5. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|----------------------|----------------------|----------------------|----------------------|
| Name of Shareholders | % holding | % holding | % holding |
| Mohammad Mohtashim | 74.99% | 75.00% | 75.00% |
| Mahnaz Fatima | 25.00% | 25.00% | 25.00% |
| Total | 99.99% | 100.00% | 100.00% |



DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE-VI (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| Profit loss account | | | |
| Opening Balance | 847.41 | 476.62 | 183.13 |
| Add: Net Profit/(Loss) for the year | 403.02 | 370.79 | 293.49 |
| Less: Issuing Bonus Shares | 750.00 | - | - |
| Closing Balance | 500.43 | 847.41 | 476.62 |
| Total | 500.43 | 847.41 | 476.62 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

DETAILS OF LONG -TERM BORROWINGS AS RESTATED

ANNEXURE VII (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|-------------------------|
| A1. From Banks (Secured) | | | |
| HDFC Car Loan | - | 3.01 | 14.30 |
| A2. From NBFC(Secured) | - | - | - |
| A3. From Banks (Unsecured) | - | - | - |
| Total (A) | - | 3.01 | 14.30 |
| B. From Other Parties (Unsecured) | | | |
| B1. From Promoter / Promoter Group / Group Companies / Other Related Parties | | | |
| Loan From Directors | - | - | - |
| - Mohammad Mohtashim | - | 6.24 | - |
| B2. From Financial Institutions | - | - | - |
| B3. Others | - | - | - |
| - Manish Gupta | - | 5.00 | - |
| Inter Corporate Deposits | - | - | - |
| Total (B) | - | 11.24 | - |
| Total A+B | - | 14.25 | 14.30 |



NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

ANNEXURE VIII

| Sr. No. | Lender | Nature of facility | Loan | Amount outstanding As at March 31, 2019 | Rate of interest (%) | Repayment terms | Security/Principal terms and conditions |
|---------|-----------|--------------------|-------------------|---|----------------------|--|--|
| 1 | HDFC Bank | Car Loan | Rs. 40.00/- Lakhs | Rs. 3.01 Lakhs | 10.26% | Repayment in 48 EMIs of Rs. 101,955/- Each | Hypothecation/mortgage of Mercedes Benz car purchased through loan having Registration No. TS 09 EG 8600 |

(Amount in Lakhs)

| Mohammad Mohtashim | | | |
|---|----------------------|----------------------|----------------------|
| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
| Rate of Interest | Nil | Nil | Nil |
| Opening Balance Cr/(Dr.) | 6.24 | - | 15.06 |
| Amount Received / Credited | - | 19.60 | - |
| Interest on Loan | - | - | - |
| Amount Repaid / Adjusted | 6.24 | 13.36 | 15.06 |
| Outstanding Amount | - | 6.24 | - |
| Terms of Repayment: Repayable on Demand | | | |

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE IX (A)
(Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---------------------------------------|----------------------|----------------------|----------------------|
| Depreciation as per Companies Act | 209.45 | 176.21 | 140.24 |
| Depreciation as per Income Tax Act | 195.36 | 159.73 | 124.38 |
| Difference in Depreciation | 14.09 | 16.48 | 15.85 |
| Gratuity Provision | (8.79) | (14.25) | (9.76) |
| Other Disallowance including U/s. 43B | (13.34) | (0.09) | (0.18) |
| Total Timing Difference | (8.04) | 2.14 | 5.91 |
| Tax Rate as per Income Tax | 27.82 | 27.55 | 31.96 |
| (DTA) / DTL | (2.24) | 0.59 | 1.89 |
| Net deferred tax liability | (2.24) | 0.59 | 1.89 |



DEFERRED TAX ASSETS and LIABILITIES SUMMARY

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---------------------------------------|----------------------|----------------------|----------------------|
| Opening Balance of (DTA) / DTL | 0.59 | 1.89 | 2.33 |
| Add: Provision for the Year | (2.83) | (1.30) | (0.44) |
| Closing Balance of (DTA) / DTL | (2.24) | 0.59 | 1.89 |

OTHER NON-CURRENT LIABILITIES AS RESTATED

ANNEXURE IX (B)
(Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|------------------------|----------------------|----------------------|----------------------|
| Provision for Gratuity | 8.28 | 13.91 | 9.58 |
| Total | 8.28 | 13.91 | 9.58 |

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE X
(Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|----------------------|
| From Micro, Small and Medium Enterprises | - | - | - |
| From Other Than Micro, Small and Medium Enterprises | | | |
| Sundry Creditors for Expenses | 2.19 | 1.15 | 5.62 |
| Total | 2.19 | 1.15 | 5.62 |

Notes

- Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"
- Trade Payables as on March 31, 2019 has been taken as certified by the management of the company.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XI
(Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|----------------------|
| Advance received from customers | | | |
| Audit Fees Payable | 0.85 | 0.45 | 0.36 |
| Other Current Liabilities | 8.51 | 8.25 | 7.14 |
| Total | 9.36 | 8.70 | 7.50 |
| | | | |
| Current Maturities of Term Liabilities | | - | - |



| | | | |
|---------------|--------------|--------------|--------------|
| | | - | - |
| HDFC Car Loan | 3.01 | 11.29 | 19.02 |
| Total | 3.01 | 11.29 | 19.02 |
| Total | 12.37 | 19.99 | 26.52 |

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE-XII (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--------------------------|----------------------|----------------------|----------------------|
| Provision for Direct Tax | 111.79 | 65.16 | 47.76 |
| Provisions for others | 0.50 | 0.33 | 0.18 |
| Total | 112.29 | 65.49 | 47.94 |

Notes:

Provision for Direct Tax has been adjusted against the Advance Tax and TDS Receivables, if any.

DETAILS OF FIXED ASSET AS RESTATED

ANNEXURE XIII (Amount in Lakhs)

| Particulars | Furniture & Fixtures | Motor Vehicles | Computer | Intangible | Total |
|-----------------------------|----------------------|----------------|---------------|-------------|---------------|
| Gross Block: | | | | | |
| As at April 1, 2016 | 11.52 | 103.62 | 14.62 | 0.93 | 130.69 |
| Additions / (Deletion) | 20.35 | - | 29.32 | 2.50 | 52.18 |
| As at March 31, 2017 | 31.87 | 103.62 | 43.94 | 3.43 | 182.87 |
| As at April 1, 2017 | 31.87 | 103.62 | 43.94 | 3.43 | 182.87 |
| Additions / (Deletion) | 4.22 | - | 73.59 | - | 77.81 |
| As at March 31, 2018 | 36.09 | 103.62 | 117.53 | 3.43 | 260.68 |
| As at April 1, 2018 | 36.09 | 103.62 | 117.53 | 3.43 | 260.68 |
| Additions / (Deletion) | 1.11 | - | 94.21 | - | 95.32 |
| As at March 31, 2019 | 37.20 | 103.62 | 211.74 | 3.43 | 356.00 |
| Accumulated Depreciation: | | | | | |
| As at April 1, 2016 | 1.95 | 7.19 | 5.67 | 0.06 | 14.87 |
| Charge for the period | 4.43 | 12.30 | 10.77 | 0.26 | 27.77 |
| Additions / (Deletion) | - | - | - | - | - |
| As at March 31, 2017 | 6.38 | 19.49 | 16.44 | 0.32 | 42.63 |
| As at April 1, 2017 | 6.38 | 19.49 | 16.44 | 0.32 | 42.63 |
| Charge for the period | 6.19 | 12.30 | 23.02 | 0.33 | 41.84 |
| Additions / (Deletion) | - | - | - | - | - |
| As at March 31, 2018 | 12.57 | 31.80 | 39.46 | 0.65 | 84.47 |
| As at April 1, 2018 | 12.57 | 31.80 | 39.46 | 0.65 | 84.47 |
| Charge for the period | 6.71 | 12.30 | 43.33 | 0.33 | 62.67 |
| Additions / (Deletion) | (0.59) | - | - | - | (0.59) |
| As at March 31, 2019 | 18.69 | 44.10 | 82.78 | 0.97 | 146.55 |



| Particulars | Furniture & Fixtures | Motor Vehicles | Computer | Intangible | Total |
|----------------------|----------------------|----------------|----------|------------|--------|
| Net Block: | | | | | |
| As at March 31, 2017 | 25.50 | 84.13 | 27.50 | 3.11 | 140.24 |
| As at March 31, 2018 | 23.53 | 71.82 | 78.08 | 2.78 | 176.21 |
| As at March 31, 2019 | 18.51 | 59.52 | 128.96 | 2.46 | 209.45 |

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE XIV (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|----------------------|
| (e) Investments in Mutual Funds | - | - | - |
| (g) Other non-current investments | | | |
| - Bank FD | 5.00 | 5.00 | 5.00 |
| Aggregate Amount of Unquoted Investments | 5.00 | 5.00 | 5.00 |
| Aggregate Cost of Quoted Investments | - | - | - |
| Aggregate Cost of Unquoted Investments | 5.00 | 5.00 | 5.00 |
| Aggregate Market Value of Quoted Investments | - | - | - |
| Total | 5.00 | 5.00 | 5.00 |

DETAILS OF CURRENT INVESTMENT AS RESTATED

ANNEXURE XV (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|----------------------|
| (a) Investments in Mutual Funds | - | - | 25.00 |
| Aggregate Amount of Unquoted Investments | - | - | 25.00 |
| Aggregate Cost of Unquoted Investments | - | - | 25.00 |
| Total | - | - | 25.00 |

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE XVI (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------|----------------------|----------------------|
| Other Material (Valued at Cost or NRV unless otherwise stated) | 23.88 | - | - |
| Total | 23.88 | - | - |



DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE XVII (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| Unsecured and Considered Good | | | |
| a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies | | | |
| Over Six Months | - | - | - |
| Less than Six Months | - | - | - |
| b. From Others | | | |
| Over Six Months | - | - | - |
| Less than Six Months | 27.00 | 28.39 | 28.35 |
| Total | 27.00 | 28.39 | 28.35 |

Notes:

- Trade Receivables as on March 31, 2019 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

ANNEXURE XVIII (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---------------------|-------------------------|-------------------------|-------------------------|
| Balances with banks | 252.97 | 460.37 | 331.07 |
| Cash on hand | 2.58 | 0.60 | 1.17 |
| Total | 255.55 | 460.97 | 332.24 |

DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE XIX (Amount in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|-------------------------|
| A. Loans and advances to related parties | | | |
| Unsecured, considered good: - | - | - | - |
| -Mohammad Mohtashim | - | - | 5.40 |
| -E-bhasha Setu Language Services Pvt. Ltd | 6.00 | 6.00 | 6.00 |
| | 6.00 | 6.00 | 11.40 |
| B. Security Deposits | | - | - |
| Unsecured, considered good | 70.90 | 0.05 | 0.06 |
| | 70.90 | 0.05 | 0.06 |
| C. Balances with government authorities | | - | - |



| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------|----------------------|----------------------|
| (i) VAT / CENVAT / GST credit receivable | 47.08 | 6.83 | - |
| | 47.08 | 6.83 | - |
| D. Others (specify nature) | | | |
| - Other Prepaid Exp | 24.07 | 6.08 | 4.16 |
| - Advance to Staff | 1.94 | 2.95 | 14.02 |
| - Advance to Others | 0.45 | 3.25 | 3.00 |
| Rental Advances | 10.88 | 22.70 | 20.00 |
| | 37.34 | 34.98 | 41.18 |
| | - | - | - |
| Total A+B+C+D | 161.32 | 47.86 | 52.64 |

Notes:

- Advances Given to Suppliers have been taken as certified by the management of the company
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE XX
(Amount in Lakhs)

| Particulars | For the year ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from sale of Services | | | |
| Export of sale of services | 981.57 | 1,012.87 | 930.53 |
| Revenue from sale of Software | 19.00 | - | - |
| | 1,000.57 | 1,012.87 | 930.53 |
| Other operating revenues | | | |
| Revenue from Sale of Content | 34.27 | 7.73 | 106.11 |
| | 34.27 | 7.73 | 106.11 |
| Gross revenue from operations | 1,034.84 | 1,020.60 | 1,036.64 |
| Less: - Sales Return | - | - | - |
| Net Revenue from Operation | 1,034.84 | 1,020.60 | 1,036.64 |



DETAILS OF OTHER INCOME AS RESTATED

**ANNEXURE XXI
(Amount in Lakhs)**

| Particulars | For the year ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 | Particulars |
|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Interest Income | 0.45 | 0.38 | 0.31 | Recurring & Not Related to Business Activities |
| Discount Received | - | - | 0.12 | Non – Recurring & Related to Business Activities |
| Other non-operating income | | | | |
| Income from Mutual Fund | - | 4.02 | - | Non – Recurring & Non – Related to Business Activities |
| Misc. Income | - | 0.06 | - | Non – Recurring & Non – Related to Business Activities |
| Total | 0.45 | 4.46 | 0.43 | |

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

**ANNEXURE XXII
(Amount in Lakhs)**

| Particulars | For the year ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, |
|--|---------------------------------------|---------------------------------------|----------------------------------|
| Salaries and Wages | | | |
| Salary and wages | 114.26 | 112.95 | 151.83 |
| Bonus | 0.21 | 1.08 | 2.65 |
| Remuneration to director | 67.63 | 90.17 | 77.57 |
| | 182.10 | 204.20 | 232.05 |
| Contribution to provident and other fund | | | |
| Contribution to provident and other funds for others | 5.59 | 7.86 | 7.35 |
| Provision for Gratuity | 12.54 | 4.49 | 5.53 |
| | 18.13 | 12.35 | 12.88 |
| Staff welfare Expenses | | | |
| Staff Welfare Expenses | 2.44 | 5.87 | |
| | 2.44 | 5.87 | 5.54 |
| TOTAL | 202.67 | 222.42 | 250.47 |



RESTATED STATEMENT OF FINANCE COST

ANNEXURE XXIII
(Amount in Lakhs)

| Particulars | For the year ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Interest | | | |
| Interest on long-term loans from Banks/NBFC | 0.95 | 2.45 | 4.45 |
| | 0.95 | 2.45 | 4.45 |
| Other Financial Charges | | | |
| Other Financial Charges | 11.72 | 7.17 | 6.88 |
| | 11.72 | 7.17 | 6.88 |
| Total | 12.67 | 9.62 | 11.32 |

RESTATED STATEMENT OF OTHER EXPENSE

ANNEXURE-XXIV
(Amount in Lakhs)

| Particulars | For the year ending on March 31, 2019 | For the year ending on March 31, 2018 | For the year ending on March 31, 2017 |
|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Advertisement & Publicity Expenses | 0.01 | 0.84 | 1.88 |
| Audit Fees | 0.85 | 0.81 | 0.70 |
| Consultancy charges | 78.08 | 99.88 | 147.06 |
| Business Promotion Expenses | 0.46 | 1.14 | 0.38 |
| Development Expenses | - | 6.37 | - |
| Website Maintenance | 3.13 | 3.96 | 6.08 |
| Server Maintenance | 31.24 | 49.35 | 71.43 |
| Internet Expenses | 0.63 | 1.61 | 2.34 |
| Lease Rental Cost | 18.64 | 27.20 | 38.11 |
| Computer maintenance & Software | 0.65 | 2.86 | 2.25 |
| Power & Fuel | 3.60 | 5.93 | 6.43 |
| Loss on sale of fixed assets | 2.53 | - | - |
| Insurance Expenses | 15.37 | 10.66 | 4.64 |
| Lodging & Boarding Expenses | 1.73 | 5.20 | 2.54 |
| Professional & Legal Charges | 17.79 | 2.07 | 1.81 |
| Rates & Taxes | 0.03 | 0.03 | 0.14 |
| Repairs & Maintenance Expenses | 2.08 | 2.41 | 11.93 |
| Travelling Expenses | 0.90 | 9.16 | 3.83 |
| Loss on Sale of Investment | 4.05 | - | - |
| Conveyance Expenses | 1.65 | 0.68 | 1.23 |
| Office Maintenance Expenses | 7.52 | 5.53 | 7.81 |
| Vehicle Expenses | 1.38 | 1.17 | 1.21 |
| Miscellaneous Expenses | 2.79 | 0.82 | 1.86 |
| Total | 195.11 | 237.67 | 313.67 |



DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

**ANNEXURE XXV
(Amount in Lakhs)**

| Name of the Party | Nature of Relation | Nature of Transaction | Amount of Transaction Debited in 2016 – 17 | Amount of Transaction Credited in 2016 - 17 | Amount Outstanding as on 31.03.17 (Payable)/ Receivable | Amount of Transaction Debited in 2017 - 18 | Amount of Transaction Credited in 2017 - 18 | Amount Outstanding as on 31.03.18 (Payable)/ Receivable | Amount of Transaction Debited in 2018 - 19 | Amount of Transaction Credited in 2018 - 19 | Amount Outstanding as on 31.03.19 (Payable)/ Receivable |
|--------------------------------|----------------------|-----------------------|--|---|---|--|---|---|--|---|---|
| Mohammad Mohtashim | Director | Remuneration | 59.78 | 59.78 | - | 68.78 | 68.78 | - | 68.78 | 68.78 | - |
| | | Unsecured Loans | 15.06 | - | - | 13.36 | 19.60 | (6.24) | 6.24 | - | - |
| | | loans and advances | 20.00 | 14.60 | 5.40 | - | 5.40 | - | | | |
| Mahnaz Fatima | Director | Remuneration | 17.78 | 17.78 | - | 21.38 | 21.38 | - | 21.38 | 21.38 | - |
| Kausar Ali | Relative of director | Salary | - | - | - | - | - | - | - | - | - |
| Ahtusham | Relative of director | Salary | 1.11 | 1.11 | - | - | - | - | - | - | - |
| | | Professional Fees | - | - | - | 2.50 | 2.50 | - | - | - | - |
| Shenaz begum | Relative of director | Professional Fees | - | - | - | 1.71 | 1.71 | - | - | - | - |
| EBHASHA SETU LANGUAGE SERVICES | Associate Concern | Professional Fees | 6.00 | 6.00 | - | 12.00 | 12.00 | - | | | |
| | | Loans and advances | 10.00 | 4.00 | 6.00 | - | - | 6.00 | - | - | 6.00 |



| Name of the Party | Nature of Relation | Nature of Transaction | Amount of Transaction Debited in 2016 – 17 | Amount of Transaction Credited in 2016 - 17 | Amount Outstanding as on 31.03.17 (Payable)/ Receivable | Amount of Transaction Debited in 2017 - 18 | Amount of Transaction Credited in 2017 - 18 | Amount Outstanding as on 31.03.18 (Payable)/ Receivable | Amount of Transaction Debited in 2018 - 19 | Amount of Transaction Credited in 2018 - 19 | Amount Outstanding as on 31.03.19 (Payable)/ Receivable |
|--|--------------------|-----------------------|--|---|---|--|---|---|--|---|---|
| PRIVATE LIMITED | | | | | | | | | | | |
| BIZWY INFORMATION MANAGEMENT INDIA PRIVATE LIMITED | Associate Concern | Sales | - | - | - | - | - | - | 22.42 | 22.42 | - |



CAPITALIZATION STATEMENT AS RESTATED AS AT MARCH 31, 2019

**ANNEXURE XXVI
(Amount in Lakhs)**

| Particulars | Pre-Issue | Post Issue |
|---|-----------------|-------------|
| Borrowings: | | |
| Short-term Debt (A) | - | - |
| Long-term Debt (B) | 3.01 | 3.01 |
| Total debts (C) | 3.01 | 3.01 |
| | | |
| Shareholders' funds | | |
| Share capital | 751.00 | [●] |
| Reserve and surplus | 500.43 | [●] |
| Total shareholders' funds (D) | 1,251.43 | [●] |
| Long term debt / shareholders' funds (B/D) | 0.002 | [●] |
| Total debt / shareholders' funds (C/D) | 0.002 | [●] |

1. Short term debts represent debts which are due within 12 months from March 31, 2019.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long-term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2019.

STATEMENT OF TAX SHELTERS AS RESTATED

**ANNEXURE XXVII
(Amount in Lakhs)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------|----------------------|----------------------|
| Profit before tax, as restated (A) | 562.17 | 513.51 | 433.84 |
| Normal Corporate Tax Rate (%) | 27.82 | 27.55 | 31.96 |
| Minimum Alternative Tax Rate (%) | 20.59 | 20.39 | 20.39 |
| Adjustments: | | | |
| Permanent differences | | | |
| Expenses disallowed under Income Tax Act, 1961 | 12.28 | 5.68 | 5.52 |
| Donation | | | |
| Total permanent differences(B) | 12.28 | 5.68 | 5.52 |
| Income considered separately (C.) | 0.45 | 4.41 | 0.31 |
| Timing differences | | | |
| Depreciation as per Books | 62.67 | 41.84 | 27.77 |
| Depreciation as per IT Act | 62.67 | 42.72 | 32.07 |
| Other Disallowance including u/s. 43B | 13.25 | (0.09) | (0.09) |
| Gratuity | (5.46) | 4.49 | 5.53 |
| Total timing differences (D) | 7.78 | 3.52 | 1.13 |
| Net adjustments E = (B+C+D) | 20.51 | 13.60 | 6.96 |
| Tax expense / (saving) thereon | 5.71 | 3.75 | 2.22 |
| Income from other sources (F) | (0.45) | (4.41) | (0.31) |
| Exempt Income (G) | | | |
| Income/(loss) (A+E+F-G) | 582.23 | 522.71 | 440.49 |
| Brought Forward Loss Set Off | | | |



| | | | |
|--|-------------------------|-------------------------|-------------------------|
| - Ordinary Business Loss | | - | - |
| - Unabsorbed Depreciation | | - | - |
| - Total | | - | - |
| Taxable income/(loss) | 582.23 | 522.71 | 440.49 |
| Tax as per Normal Provision | 161.97 | 144.02 | 140.79 |
| Income/(loss) as per MAT | 562.17 | 513.51 | 433.84 |
| Brought Forward Loss Set Off | | | |
| Taxable income/(loss) as per MAT | 562.17 | 513.51 | 433.84 |
| Income tax as per MAT | 115.73 | 104.70 | 88.45 |
| Tax paid as per "MAT" or "Normal Provisions" | Normal Provision | Normal Provision | Normal Provision |



OTHER FINANCIAL INFORMATION AS RESTATED

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------------|----------------------------|----------------------------|
| Restated PAT as per statement of profit & loss (For Basic EPS Purpose) (A) | 403.02 | 370.79 | 293.49 |
| Restated Earnings Before Interest Tax Depreciation and Amortization (EBITDA) | 637.51 | 564.97 | 472.92 |
| Weighted average number of equity shares at the end of the year/ period (B) | 7,510,000 | 10,000 | 10,000 |
| Weighted average number of equity shares at the end of the year/ period (After Bonus) (C) | 7,510,000 | 7,510,000 | 7,510,000 |
| No. of Equity Shares at the end of the year / period (Absolute Numbers) (D) | 7,510,000 | 10,000 | 10,000 |
| No. of Equity Shares at the end of the year / period (Absolute Numbers) (After Bonus) (E) | 7,510,000 | 7,510,000 | 7,510,000 |
| Net Worth, as Restated (F) | 1251.43 | 848.41 | 477.62 |
| Earnings Per Share | | | |
| Basic / Diluted Earnings Per Share (A)/(B) | 5.37 | 3707.94 | 2934.90 |
| Adjusted EPS (After Bonus) (A)/(C) | 5.37 | 4.94 | 3.91 |
| Return on net worth (%) (A)/(F) | 32.20% | 43.70% | 61.45% |
| Net Asset value per Equity Share (Before Bonus) (F)/(D) | 16.66 | 8484.13 | 4776.19 |
| Net Asset value per Equity Share (After Bonus) (F)/(E) | 16.66 | 11.30 | 6.36 |
| Nominal value per equity share (Rs.) | 10.00 | 10.00 | 10.00 |

Notes:

1. The ratios have been Computed as per the following formulas

(i) **Basic Earnings per Share:**

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year/ period

(ii) **Diluted Earnings per Share:**

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year /period + Diluted Shares at the end of the year / period

(iii) **Net Asset Value (NAV) per Equity Share:**

Restated Net worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period



(iv) **Return on Net worth (%):**

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Share Holders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.
3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
5. Prior to March 31, 2019 the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios
 - i. During the FY 2018-19, the company has increased its authorized share capital from Rs. 1.00 Lakhs to Rs. 1150.00 Lakhs wide a resolution passed at the EGM of the company held at registered office of the company on September 10, 2018.
 - ii. During the FY 2018-19, the company has issued & allotted 75,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on September 11, 2018.

Note:

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

For, N K. Aswani & Co.
Chartered Accountants
Firm Registration No.: 100738W

SD/-

N. K. Aswani
(Propreitor)
Membership No.: 033278
Date: June 28th, 2019
Place: Ahmedabad



MANAGEMENT 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 which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2019, 2018, and 2017 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 22 respectively, and elsewhere in this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our company, an online education service provider, is working towards publishing high quality educational content, notes, videos & resources (e.g. coding terminals, development tools, articles, questions & answers) to students as well as IT professionals worldwide. Our website was launched by our Managing Director, Mr. Mohtashim, with a single tutorial on HTML and elated by the response that it generated, we worked our way to adding fresh tutorials to our repository which now proudly flaunts a wealth of tutorials and allied articles on topics ranging from programming languages to web designing to academics and much more. We followed this up by launching an online coding terminal tool "Coding Ground" for websites wherein a user can create, edit, compile, execute and verify your program and generate a short link that can be embedded in with the user's website. We also provide a platform to allow users (students & tutors) to connect directly and avail the services listed on the website. Our promoters Mohammad Mohtashim and Mahnaz Fatima have adequate experience in the line of business and are responsible for day to day activities of the business.

Our Worldwide & Indian ALEXA RANKING as on August 22nd, 2019 is 495th & 91st respectively. It means that our website (<https://www.tutorialspoint.com/>) is 495th & 91st most visited website Worldwide and in India respectively.

The idea of Tutorials Point originated from the idea that there exists a class of readers who respond better to online content and prefer to learn new skills at their own pace from the comforts of their drawing rooms. Since our inception, we have strived to deliver "Simply Easy Learning" with clear, crisp, and to – the – point content on a wide range of technical and non – technical subjects for students. Most of our content and resources are freely available to encourage our readers to acquire as many



skills as they would like to. A customer can directly access the content without having to register on the website (<https://www.tutorialspoint.com/>) for most of the content available.

In FY 2018-19, we have around 128.78 million readers worldwide who read more than 645.54 million pages of our tutorials. With approx. than 257.42 million sessions held in above period with average session duration of around 4 mins, we have created a strong base in the online education services worldwide.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the best of our knowledge and, except as disclosed in this Red Herring Prospectus, there is no subsequent development after the date of our financial statements for the last Financial Year ended on 31st March, 2019 contained in this Red Herring Prospectus which materially affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months except as follows:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 12, 2019, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on June 13, 2019 authorized the Offer.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

- Evolving customer needs and market trends;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- Changes in laws and regulations relating to the industry in which we operate;
- General economic and demographic conditions;
- Interest and exchange rate fluctuations;
- Tax benefits and incentives;
- Increasing competition in the industry;
- Brand Image;
- Economic & Demographic Conditions;
- Changes in fiscal, economic or political conditions in India

For more information on these and other factors/development which have or may affect us, please refer to chapters titled “*Risk Factors*”, “*Our Industry*” and “*Our Business*” beginning on page 28, 98 and 131 respectively of this Red Herring Prospectus.



SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The 'Summary Statement of Assets and Liabilities, As Restated', of the Company for the financial year ended on March 31, 2019, 2018 and 2017 the 'Summary Statement of Profits and Losses, As Restated', and the 'Statement of Cash Flows, As Restated', for the financial year ended March 31, 2019, 2018 and 2017 (collectively referred to as 'Restated Summary Statements') have been prepared specifically for the purpose of inclusion in the offer document in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting (except where not reasonably determinable) and on accounting principles of Going Concern in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards ("AS") prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

The Restated Summary Statements of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and as amended from time to time.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

Revenue recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

Property, Plant and Equipment

Property, Plant, and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.



Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

Provision for Gratuity is provided on the basis of Actuarial Valuation Report of the Actuary.

Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Segment Reporting

The company is mainly engaged in business of providing education service through the web portal of the company and generating major revenue from the online advertisement on the same web portal of. Considering the nature of Business of the company segment reporting is not applicable to the company except for FY 2016-17.



Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event; 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 its present value and are determined based on best estimate 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.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| (a) Claim against company not acknowledge as debt. | 0.11 | - | - |

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Depreciation

Depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5,000/-.

Depreciation on additions to the assets and the assets sold or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Foreign currency transaction

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations

Our principal component of income is from contextual advertising at our website www.tutorialspoint.com. Further, we also derive income from sale of tutorial content to our clients, and sale of software.



Other Income

Our other income mainly includes interest from Bank on FDR, income from mutual fund units or other miscellaneous income.

Expenses

Our expenses comprise of employee benefit expenses, finance costs, depreciation & amortisation expenses and other expenses.

Employee benefit expenses

Our employee benefit expenses mainly include salaries & wages expense, directors' remuneration, employee incentives, contribution to provident and other funds, gratuity expense, staff welfare expenses, etc.

Finance costs

Our finance costs mainly include interest on secured and unsecured borrowings, interest on delayed payment of taxes, bank charges, other borrowing costs etc.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses comprise of depreciation on tangible fixed assets.

Other expenses

Other expenses mainly include expenses such as consulting charges, payment to auditors, advertising expenses, legal & professional charges, office rent expenses, postage and courier charges, printing & stationary charges, sales promotion expenses, travelling expenses, Repair and maintenance expenses, insurance etc.

Our Results of Operations

The following table sets forth selected financial data from our restated profit and loss for the financial years ended March 31, 2019, 2018, and 2017, the components of which are also expressed as a percentage of total revenue for such periods:

| Particulars | For the Year ended March 31, | | | | | |
|--|------------------------------|----------------|-----------------|----------------|-----------------|----------------|
| | 2019 | | 2018 | | 2017 | |
| | Rs. in Lakhs | (%)* | Rs. in Lakhs | (%)* | Rs. In Lakhs | (%)* |
| Revenue: | | | | | | |
| Revenue from operations | 1,034.84 | 99.96% | 1,020.60 | 99.56% | 1,036.64 | 99.96% |
| Other income | 0.45 | 0.04% | 4.46 | 0.44% | 0.43 | 0.04% |
| Total Revenue | 1,035.29 | 100.00% | 1,025.06 | 100.00% | 1,037.07 | 100.00% |
| Expenses: | | | | | | |
| Cost of Materials Consumed | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Change in inventories of finished goods and work-in-progress | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Employee benefit expenses | 202.67 | 19.58% | 222.42 | 21.70% | 250.47 | 24.15% |
| Finance costs | 12.67 | 1.22% | 9.62 | 0.94% | 11.32 | 1.09% |
| Depreciation and amortization expenses | 62.67 | 6.05% | 41.84 | 4.08% | 27.77 | 2.68% |
| Other expenses | 195.11 | 18.85% | 237.67 | 23.19% | 313.68 | 30.25% |
| Total Expenses | 473.12 | 45.70% | 511.55 | 49.90% | 603.24 | 58.17% |
| Profit before exceptional, extraordinary items and tax | 562.17 | 54.30% | 513.51 | 50.10% | 433.84 | 41.83% |



| | | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Extraordinary and Exceptional items | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Profit before Tax | 562.17 | 54.30% | 513.51 | 50.10% | 433.84 | 41.83% |
| Tax expense | | | | | | |
| (i) Current Tax | 161.97 | 15.52% | 144.02 | 14.05% | 140.78 | 13.58% |
| (ii) MAT Credit | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| (iii) Deferred Tax | -2.82 | -0.27% | -1.30 | -0.13% | -0.44 | -0.04% |
| Total Tax Expense | 159.15 | 15.37% | 142.72 | 13.92% | 140.34 | 13.53% |
| Profit for the year/period | 403.02 | 38.93% | 370.79 | 36.17% | 293.49 | 28.30% |

Review from operations for the year ended March 31, 2019

Total Revenue

Revenue from operations

Revenue from operations for the period ended March 31, 2019 amounted to Rs. 1,034.84 lakhs which was primarily on account of contextual advertisements on our website. It also includes revenue from sale of tutorials content to our clients, and sale of software.

Other income

Our other income was Rs. 0.45 lakhs for the period ended March 31, 2019 comprising of interest income on FDR of Rs. 0.45 lakhs.

Total Expenses

Our total expenses, excluding tax amounted to Rs. 473.12 lakhs for the period ended March 31, 2019 which were 45.70% of our total revenue.

Cost of material consumed

We are an online education service provider company which aims at development and creation of high-quality educational content. The content is majorly created by our employees and freelancers. Thus, there is no requirement of any consumables to create the content.

Employee Benefit Expenses

Our employee benefit expenses for the period ended March 31, 2019 were Rs. 202.67 lakhs which primarily comprised salary & wages of Rs. 114.26 lakhs, directors' remuneration of Rs. 67.63 lakhs, contribution to provident and other funds of Rs. 5.59 lakhs, provision for gratuity of Rs. 12.54 lakhs and staff welfare expenses of Rs. 2.44 lakhs.

Finance Costs

Our finance costs for the period ended March 31, 2019 were Rs. 12.67 lakhs primarily consisting of interest on vehicle loans from banks amounting to Rs. 0.95 lakhs and other borrowing costs of Rs. 11.72 lakhs.

Depreciation and Amortization Expenses

Our Depreciation and amortization expenses were Rs. 62.67 lakhs for the period ended March 31, 2019 on account of depreciation on tangible fixed assets.

Other expenses

Our other expenses for the period ended March 31, 2019 were Rs. 199.61 Lakhs primarily consisting of Consulting charges of Rs. 78.08 Lakhs, Server Maintenance of Rs. 31.24 Lakhs, Professional & Legal



charges of Rs. 17.79 lakhs, lease rental costs of Rs. 18.64 lakhs, and Insurance charges of Rs. 15.37 Lakhs, along with other expenses.

Profit before Tax

Our Profit before tax for the period ended March 31, 2019 was Rs. 562.17 Lakhs which was 54.30% of our total revenue.

Tax Expenses

Our tax expenses for the period ended March 31, 2019 were Rs. 159.15 Lakhs. Tax expenses comprised of current tax of Rs. 161.97 Lakhs and deferred tax of Rs. 2.82 Lakhs. Our tax expenses were 15.37% of our total revenue.

Profit after Tax

Our profit after tax for the period ended March 31, 2019 was Rs. 403.02 Lakhs forming 38.93% of our total revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2019 WITH FINANCIAL YEAR ENDED MARCH 31, 2018

Revenue from Operations

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|----------|----------|---------------|
| 1,034.84 | 1,020.60 | +1.40% |

During the financial year 2018-19, the revenue from operations (net) of our company increased to Rs.1,034.84lakhs as against Rs. 1,020.60 lakhs in the year 2017-18, representing an increase of 1.40%. This increase is majorly due to increase in revenue received from sale of content and sale of software.

Other Income

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 0.45 | 4.46 | -89.91% |

During the year 2018-19, the other income of our company decreased from Rs. 4.46 lakhs in 2017-18 to Rs. 0.45 lakhs, representing a decrease of 89.91%. This was due to the income from Mutual Funds being 0 (Zero) in 2018-19, which had generated Rs. 4.02 lakhs in 2017-18.

Expenditure:

Total Expenses

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 473.12 | 511.55 | -7.51% |

The total expenditure for the financial year 2018-19 decreased to Rs. 473.12 lakhs from Rs. 511.55 lakhs in 2017-18, representing a decrease of 7.51%, owing to decrease of Rs. 19.75 lakhs in the Employee Benefit Expenses, and Rs. 42.56 Lakhs in Other Expenses. Though the Depreciation has increased by 20.83 lakhs during the year but the total costs had a net decrease of Rs. 38.43 Lakhs

Cost of Material Consumed

We are online education service provider company which aims at development and creation of high-quality educational content. The content is majorly created by our employees and freelancers. Thus, there is no requirement of any consumables to create the content.



Employee benefits expenses

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 202.67 | 222.42 | -8.88% |

Our Company has incurred Rs. 202.67 lakhs of employee benefit expenses in 2018-19, as compared to Rs. 222.42 lakhs in 2017-18, reflecting a decrease of 8.88% due to capitalisation of salaries and wages of people working on our new project Tutorix.

Finance Cost

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 12.67 | 9.62 | +31.70% |

Finance costs increased by Rs. 3.05 lakhs in 2018-19 over 2017-18, representing a change of 31.70%, due to an increase in other borrowing costs.

Depreciation and Amortization expense

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 62.67 | 41.84 | +49.78% |

Depreciation for the financial year 2018-19 stood at Rs. 62.67 lakhs as compared to Rs. 41.84 lakhs in 2017-18, showing an increase of 49.78% owing to the addition of fixed assets worth Rs. 95.32 Lakhs during the year.

Other Expenses

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 195.11 | 237.67 | -17.91% |

The company's other expenses saw a decrease of 17.91%, amounting to Rs. 42.56 lakhs, majorly due to capitalization of consulting charges incurred on our new project Tutorix, and a decrease in server maintenance charges of Rs. 18.11 lakhs.

Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

| 2018-19 | 2017-18 | Variance in % |
|---------|---------|---------------|
| 562.17 | 513.51 | +9.48% |

The profit before tax saw an increase of Rs. 48.66 lakhs, or 9.48%, owing to the capitalisation of major costs for the development of our new product, Tutorix.

Provision for Tax and Net Profit

(Amount in Rs. Lakhs)

| Particulars | 2018-19 | 2017-18 | Variance in % |
|-------------------|---------|---------|---------------|
| Taxation Expenses | 159.15 | 142.72 | +11.51% |
| Profit after Tax | 403.02 | 370.79 | +8.70% |

Our profit after tax increased by Rs. 32.23 lakhs, showing a percentage increase of 8.7%.



COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2018 WITH FINANCIAL YEAR ENDED MARCH 31, 2017

Revenue from Operations

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|----------|----------|---------------|
| 1,020.60 | 1,036.64 | -1.55% |

During the financial year 2017-18 the revenue from operations (net) of our company decreased to Rs.1020.60 lakhs as against Rs. 1036.64 lakhs in the year 2016-17, representing a decrease of 1.55%. This decrease is majorly due to decrease in revenue received from sale of content to other companies.

Other Income

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 4.46 | 0.43 | +937.21% |

During the fiscal year 2017-18 the Other Income of our company increased to Rs. 4.46 lakhs as against Rs. 0.43 lakhs for the financial year 2016-17, representing an increase by 937.21% in FY 2017-18, due to receipt of income of Rs. 4.02 lakhs from mutual funds which was nil during the FY 2016 – 17.

Expenditure

Total Expenses

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 511.55 | 603.24 | -15.20% |

The total expenditure for the financial year 2017-18 decreased to Rs.511.55 Lakhs from Rs. 603.24 Lakhs in the year 2016-17, representing a decrease of 15.20% owing to decrease of Rs. 28.05 lakhs in the Employee Benefit Expenses, Rs. 1.70 Lakhs in Finance Costs and Rs. 76.00 Lakhs in Other Expenses. Though the Depreciation has increased by 14.07 lakhs during the year but the total costs had a net decrease of Rs. 91.69 Lakhs

Cost of Material Consumed

We are online education service provider company which aims at development and creation of high-quality educational content. The content is majorly created by our employees and freelancers. Thus, there is no requirement of any consumables to create the content.

Employee benefits expenses

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 222.42 | 250.47 | -11.20 % |

The employee benefit expense comprises of salaries & wages. Our Company has incurred Rs. 222.42 lakhs as employee benefit expenses during the FY 2017-18 as compared to Rs. 250.47 lakhs during the FY 2016-17 reflecting a decrease of 11.20% due to capitalisation of salaries and wages of employees working on our new project Tutorix.



Finance Cost

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 9.62 | 11.32 | -15.02% |

These Costs were for the year 2017-18 decreased to Rs.9.62 Lakhs as against Rs. 11.32 Lakhs during the previous financial year 2016-17. The decrease of 15.02% as compared to previous year is due to decrease in car loan.

Depreciation and Amortization expense

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 41.84 | 27.77 | +50.67% |

Depreciation for the financial year 2017-18 stood at Rs. 41.84 Lakhs and the same was Rs.27.77 Lakhs for the financial year 2016-17 showing an increase of 50.67% owing to the addition of fixed assets worth Rs. 77.81 Lakhs during the year.

Other Expenses

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 237.67 | 313.68 | -24.23% |

Our Company has incurred Rs. 237.67 lakhs during the FY 2017-18 as Other Expenses as compared to Rs. 313.68lakhs during FY 2016-17. The decrease of 24.23% is majorly due capitalization of consulting charges incurred on our new project Tutorix. Further, the decrease in server maintenance charges, consulting charges and lease rentals contributed majorly towards the decrease.

Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

| 2017-18 | 2016-17 | Variance in % |
|---------|---------|---------------|
| 513.51 | 433.84 | +18.36% |

For the year 2017-18 the profit stood at Rs 513.51 lakhs as against the profit of Rs. 433.84 Lakhs for the previous year 2016-17. The increase of 18.36% is due capitalisation of employee cost and Other expenses incurred on our new project Tutorix.

Provision for Tax and Net Profit

(Amount in Rs. Lakhs)

| Particulars | 2017-18 | 2016-17 | Variance in % |
|-------------------|---------|---------|---------------|
| Taxation Expenses | 142.72 | 140.34 | +1.70% |
| Profit after Tax | 370.79 | 293.49 | +26.34% |

Our profit after tax increased from Rs. 293.49 Lakhs in financial year 2016-17 to Rs. 370.79 Lakhs in financial year 2017-18 showing an increase of 26.34%.



OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled *Risk Factors* beginning on page 28 of this Red Herring Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled - "*Risk Factors*" beginning on page 28 of this Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand / supply situation, government policies, global market situation and prices of our material.

5. The extent to which material increases in net sales or revenue are due to better content quality and increase in no of users on our platform

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

Our company, an online education service provider, is working towards publishing high quality educational content, notes, videos & resources. Relevant industry data, as available, has been included in the chapter titled- "*Our Industry*" beginning on page 98 of this Red Herring Prospectus.

7. Status of any publicly announced new products/ projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled- "*Our Business*" beginning on page 131 of this Red Herring Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of contribution of our Company's customer and supplier vis a vis the total revenue from operations and Purchase Cost of Services respectively as March 31, 2019 is as follows:

| Particulars | Customers | Suppliers |
|-------------|-----------|-----------|
| Top 5 (%) | 97.53% | - |
| Top 10 (%) | 98.73% | - |



10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled - "*Our Business*" beginning on page 131 of this Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled - "*Financial Statement as Restated*" beginning on page 200 of this Red Herring Prospectus.



FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks and financial institutions from time to time for conducting its business operations.

As on March 31, 2019 our company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 3.01 Lakhs.

Set forth below is the brief summary of our aggregate secured borrowings from banks and financial institutions on a standalone basis as on March 31, 2019:

| Type of borrowing | Sanctioned Amount (In. Rs. Lakhs) | Outstanding Amount (In. Rs. Lakhs) |
|--------------------------|--------------------------------------|---------------------------------------|
| Vehicle Loan – HDFC Bank | 40.00 | 3.01 |

SECURED BORROWINGS

Vehicle Loan of Rs. 40.00 Lakhs from HDFC Bank as per the Sanction Letter dated May 28th, 2015.

| Nature of Facility | Sanctioned Amount (Rs. in Lakhs) | Rate of Interest | Repayment Schedule | Security Details |
|--------------------|-------------------------------------|--|--|--|
| Vehicle Loan | 40.00 | Current Effective Interest rate is 10.26% p.a. | Repayable in 48 monthly Instalments (EMI's) of Rs. 1,01,955/- each Start Date: July 2015 End Date: June 2019 | Secured by hypothecation of "Mercedes ML 250 CDI" car, for the purchase of which the vehicle loan was availed by the company |
| Total | 40.00 | | | |

UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowings as at March 31, 2019:

| Lender | Outstanding amount (In. Rs. Lakhs) |
|--|------------------------------------|
| From Directors and Other Related Parties | - |

For further details please refer to "Annexure VII of chapter titled – "Financial Statements as Restated" beginning on Page 200 of this Red Herring Prospectus.



SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal proceedings involving our Company, Director(s) or Promoters; (ii) actions taken by statutory or regulatory authorities involving our Company, Director(s) or Promoters; (iii) outstanding claims involving our Company, Director(s) or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) other pending litigations involving our Company, Director(s), or Promoter, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

With respect to material litigation all pending litigation involving our Company, Director(s) and Promoters, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5,00,000/- (Rupees Five lakhs only) and where the amount is not quantifiable, such pending cases are not material from the perspective of the company's business, operations, prospects or reputation.

With respect to material outstanding dues to creditors where outstanding dues to any one of them exceeds Rs. 5,00,000/- (Rupees Five lakhs only), the same would be considered 'material'.

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

Unless otherwise stated, all information provided below is as of the date of this Red Herring Prospectus.

PART I – LITIGATION RELATING TO OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Civil Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Securities and Economic Laws

NIL



4. Litigation involving Labor Laws

The Company had received a show cause notice regarding the proposed criminal prosecution for the non-compliance with the provisions of ESI Act, 1948 and the regulations framed thereunder. The Company was alleged to have failed to obtain requisite particulars required for declaration form as required under Regulation 11, 12, 14 and 110 of the Employees' State Insurance (General) Regulations, 1950 read with Section 38 of the ESI Act. The Company provided reply regarding the same to Deputy Director, Employees' State Insurance Corporation, Telangana, stating that during the period July 2017-September 2017, the Company became aware of the applicability of the ESI Act on the Company and hence, promptly obtained the ESI registration on September 14, 2017 and started paying the contribution towards the same. However, post submission of reply the Company has not received any communication from the authorities concerning the same.

5. Litigation involving Taxation Liabilities

i. Outstanding Direct Tax Proceedings

As per Form 26AS of the Company for the AY 2019-20 (FY 2018-19) there exists a TDS default amounting to Rs. 25,010/- (Rupees Twenty-five thousand and ten only) ("**TDS Default Amount**"). Till date, out of the total TDS Default Amount, the Company *vide* challan no. 51324, 51308 and 51251 dated 12.06.2019 has paid Rs. 14,405/- (Rupees Fourteen thousand four hundred and five only). The remaining TDS Default Amount i.e. Rs.10,605/- (Rupees Ten thousand six hundred and five only) pertains to the short deduction of TDS and interest thereon of FY 2018-19 (Q4) Form 26Q, with respect to which the Department demanded Rs. 13,295/- (Rupees Thirteen thousand two hundred and ninety-five only) but the Company deposited only Rs. 2,690/- (Rupees Two thousand six hundred and ninety only) claiming that the remaining Rs. 10,605/- (Rupees Ten thousand six hundred and five only) is no short deduction of TDS and interest thereon. Further, the TDS Default Amount is still reflecting in Form 26AS of the Company as the Company has not filed the revised TDS return.

ii. Outstanding Indirect Tax Proceedings

Our Company received a discrepancy notice reference no. C. No IV/16/67/2016 Div II (Tech) from the Service Tax Department to seek information and clarification with respect to certain inconsistencies observed by them during the reconciliation of our service tax return and financial statements for the financial year 2015-16. The response to the said notice was duly submitted by us *vide* letter dated 14.10.2016. No further action has been taken in the said matter by the service tax authorities and the matter is still pending.

6. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

7. Potential litigation

NIL



B. LITIGATION BY OUR COMPANY

1. Litigation involving Civil Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Criminal Laws

NIL

4. Litigation involving Labor Laws

NIL

5. Litigation involving Taxation

i. Outstanding Direct Tax Proceedings

NIL

ii. Outstanding Indirect Tax Proceedings

NIL

PART II – LITIGATIONS AGAINST OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITY(S)

A. CASES FILED AGAINST THE DIRECTOR(S), PROMOTER(S) AND GROUP ENTITY(S)

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

i. Outstanding Direct Tax Proceedings:

NIL



ii. Outstanding Indirect Tax Proceedings:

NIL

B. CASES FILED BY OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITY(S)

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

NIL

PART III – AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our material creditors. The details pertaining to outstanding overdues to such material creditors along with the name and amount involved for each material creditors are available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

In accordance with our Company's materiality policy, our Company has **NIL** material creditors and the aggregate amount due to such material creditors is **NIL**.

Below are the details of the Creditors where outstanding amounts as on March 31, 2019:

| S. No. | Particular | Balance as on 31.03.2019 (Rs. In Lakhs) |
|--------|--|--|
| 1. | Total Outstanding dues to Micro, Small & Medium Enterprises | - |
| 2. | Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises | 2.19 |
| | Total | 2.19 |



PART VI-MATERIAL DEVELOPMENTS

Except as stated in “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page no. 229 of the Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (twelve) months.



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government/RBI and various governmental agencies and other statutory and/or regulatory authorities required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further material approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these material approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

- (a). The Board of Directors has, pursuant to resolution passed at its meeting held on June 12, 2019 authorized the Issue, subject to the approval by the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act. Subsequently, the Board of Directors approved this Red Herring Prospectus at their meeting held on August 26th, 2019.
- (b). The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held June 13, 2019, under Section 62(1) (c) of the Companies Act.
- (c). Our Company has obtained in-principal approval from SME Platform of BSE by way of a letter dated 19th July, 2019 to use the name of BSE in this Red Herring Prospectus for listing of Equity Shares on the SME platform of BSE.
- (d). NSDL/CDSL: ISIN No.: INE02U401017.
- (e). Our Company has entered into an agreement dated December 04, 2018 with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent which in this case is Link Intime India Private Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated November 27, 2018 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent which in this case is Link Intime India Private Limited, for the dematerialization of its shares.



II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation Related Approvals

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|---|--------------------------|----------------------------------|-----------------------------------|---------------|----------------------|
| 1. | Certificate of Incorporation as 'Tutorials Point (India) Private Limited' | U80904AP2014PTC094598 | Issued under Companies Act, 2013 | Registrar of Companies, Hyderabad | 12.06.2014 | 24.10.2018 |
| 2. | Certificate of Incorporation as 'Tutorials Point (India) Limited' | U80904AP2014PLC094598 | Issued under Companies Act, 2013 | Registrar of Companies, Hyderabad | 24.10.2018 | Valid till cancelled |

B. Taxation Related Approvals

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of Expiry |
|--------|--|--------------------------|---|--|----------------------|
| 1. | Permanent Account Number (PAN) | AAFCT0282P | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 2. | TAN (Tax Deduction Account Number) | HYDT05992A | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 3. | Service Tax Registration | AAFCT0282PSD001 | Finance Act, 1994 | Central Board of Excise and Customs | Valid till cancelled |
| 4. | Registration certificate under Goods & Service Tax (GST) for Flat 304, Patels Wisdom Apartment, Opp. Satyam Computers, Kondapur, Serilingampally, Ranga Reddy, Telangana- 500084 | 36AAFCT0282P1ZW | Central Goods and Service Tax Act, 2017 and Goods and Service Tax Act, 2017 | Government of India and Government of Hyderabad | Valid till cancelled |
| 5. | Profession Tax Payer Enrollment Certificate | 36356914675 | Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 | Commercial Taxes Department, Government of Telangana | Valid till cancelled |





C. Labour Law Related & Other Approvals

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of Expiry |
|--------|--|---------------------------|---|--|----------------------|
| 1. | Registration under Telangana Shops and Establishment, 1988 for 3 rd Floor Plot No 66 Vamsirams Jyothi Celestia, Kavuri Hills, Phase 2, Madhapur, Serilingampally, Ranga Reddy | SER/RAN/DCL/RR/23856/2017 | Telangana Shop and Establishment Act, 1988 | Labour Department, Government of Telangana | 12.12.2019 |
| 2. | Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | APHYD1313023 | Employee's Provident Funds & Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organization | Valid till cancelled |
| 3. | Registration under Employees' State Insurance Act, 1948 | 52000645960001099 | Employees' State Insurance Act, 1948 | Employees' State Insurance Corporation | Valid till cancelled |

D. Intellectual Property Rights

I. The Details of Trademark/Copyright/Patent/Design filed/registered in the Name of the Company:

| S. No. | Trademark | Trade mark Type | Class | Applicant | Applicati on No. | Date of Application | Validity/ Renewal | Registrati on status |
|--------|---|-----------------|-------|---------------------------------|------------------|---------------------|-------------------|----------------------|
| 1. |  | Device | 41 | Tutorials Point (India) Limited | 4017889 | 05.12.2018 | NA | Objected |
| 2. |  | Device | 41 | Tutorials Point (India) Limited | 4025004 | 12.12.2018 | 12.12.2028 | Registered |

II. The Details of Domain Names Registered in the Name of the Company:

| Sr. No. | Domain Name and ID | Sponsoring Registrar and IANA ID | Registrant Name and Registrant organization | Creation Date | Registration Expiry Date |
|---------|--|----------------------------------|--|---------------|--------------------------|
| 1. | www.tutorialspoint.com | Godaddy.com, LLC IANA ID: 146 | Mr. Mohammad Mohtashim and Tutorials Point India Limited | 30.09.2006 | 30.09.2020 |



| | | | | | |
|----|--|-------------------------------------|---|------------|------------|
| 2. | www.tutorix.com | Godaddy.com, LLC IANA ID: 146 | Mr. Mohammad Mohtashim and Tutorials Point India Limited | 19.04.2013 | 19.04.2021 |
|----|--|-------------------------------------|---|------------|------------|

III. **The Details of Trademark/Copyright/Patent/Design of Company licensed to Third Party:**

NIL

E. **Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

| S. No. | Nature of Registration/Approval | |
|--------|---------------------------------|---|
| 1. | Labour Laws | Registration certificate under Telangana Shop and Establishment Act, 1988, for Company's new registered office at 4 th floor, INCOR9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad – 500081, Telangana. |
| 2. | Indirect Tax Laws | Revised registration certificate issued under Goods and Services Tax Act, 2017, due to change of principle place of business of the Company. |



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on June 12, 2019 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 Shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on June 13, 2019, authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Red Herring Prospectus pursuant to an approval letter dated July 19th, 2019. For the purpose of this Issue, BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

None of our Company, our Promoters, our Promoter Group, our Director(s) and person(s) in control of our Promoters or our Company are or have ever been prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Companies, nor our Director(s), nor the relatives (as per the Companies Act, 2013) of our Promoters are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our Director(s) is associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor our Director(s), our Promoters, our Promoter Group have been prohibited/ debarred from accessing or operating in the capital markets by SEBI;
- (b). Neither our Promoters, nor any of our Director(s) are a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI; and



- (c). Neither our Promoters, nor any of our Director(s) are fugitive economic offender.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). Further, Our Company satisfies track record and/or other eligibility conditions of BSE.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a). Our Company has made an application to one or more SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen SME Platform of BSE Ltd. as its designated stock exchange in terms of Schedule XIX.
- (b). Our Company has entered into the tripartite agreement with a depository for facilitating trading in dematerialized mode.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.
- (d). All Equity Shares held by our Promoters are in dematerialized form.
- (e). Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.
- (f). The amount dedicated for general corporate purposes, as mentioned in objects of the Issue in this Red Herring Prospectus on page 88, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

Our Company is in compliance with the conditions specified by Bombay Stock Exchange Limited (Designated Exchange) for listing of company in their SME Platform as stated in their guidelines which are reproduced as below.

- a) Post Issue Paid capital of the company (face value) shall not be more than Rs. 25 crores.: **Complied**
- b) Net worth of the company is Positive: **Complied**
- c) Net Tangible Assets should be Rs 3 Crore: **Complied**
- d) The company / firm (or the firm which has been converted into the company) should have a (combined) track record of at least 3 years.: **Complied**
- e) The company / firm (or the firm which has been converted into the company) should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive: **Complied**



- f) The Company or the entities or the entities which has been converted into the Company should have combined positive cash accruals (earnings before depreciation and tax) from operation and its net worth should be positive.: **Complied**
- g) The company have a website.: <http://www.tutorialspoint.com/>
- h) It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.: **The Company has entered into the agreement with both the depositories**
- i) There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.: **Complied**
- j) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).: **The company has not been referred to BIFR as on date of filing of Red Herring Prospectus**
There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.: **No Such case against the company**

We confirm that:

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI will not issue any observations on our Red Herring Prospectus. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of registration with the Registrar of Companies in Form G of Schedule V to SEBI (ICDR) Regulations.
- (b). The face value of Equity Shares of Our Company is Rs.10/- (Rupees Ten only) for each Equity Shares. As detailed in chapter “Capital Structure” on page 64 of this Red Herring Prospectus.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “Capital Structure” on page 64 of this Red Herring Prospectus.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 60 of this Red Herring Prospectus.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 52 of this Red Herring Prospectus.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within eight (8) days.
- (g). Our Company, our Promoters and our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- (h). There has been no change in the promoter/s of the Company in the preceding one (1) year from date of filing application to BSE for listing on SME Platform of BSE.



- (i). The post-issue paid up capital of our Company shall be at least INR [●] Crore. As detailed in chapter “Capital Structure” on 64 of this Red Herring Prospectus, our Company will have a post issue paid up capital of Rs. [●] Crore.
- (j). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (k). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- (l). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (m). We have a website: <https://www.tutorialspoint.com>
- (n). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (o). We confirm that the Book Running Lead Manager, Holani Consultants Private Ltd. being a merchant banker is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

Compliance with Part A of Schedule VI of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 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 RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HOLANI CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LTD. IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING



LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Hyderabad, in terms of Section 26 and Section 32 of the Companies Act 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Director(s) and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance of our Company and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated June 28th, 2019 and the Underwriting Agreement dated June 28th, 2019 entered into between the Book Running Lead Manager and our Company and the Market Making Agreement dated June 28th, 2019 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public 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 Book Running Lead Manager and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.



DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of Rs.2,500 Lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November, 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, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

DISCLAIMER OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has vide its letter dated 19th July, 2019 given permission to Tutorials Point India Limited to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner; (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or (b) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; (d) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the



Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever; (e) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof ; (f)The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

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 ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any 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

This Red Herring Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in term of Regulation 246 of SEBI (ICDR) Regulations. However, a copy of the Red Herring Prospectus shall be filed with SEBI at their Office situated at: 1st Floor, Indira Chambers, 8 – 2 – 622 / 5 / A / 1, Avenue 4, Rd Number 10, Banjara Hills, Hyderabad, Telangana – 500 034.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration with the Registrar of Companies, Hyderabad.

LISTING

An application shall be made to SME Platform of Bombay Stock Exchange Limited (i.e. SME Platform of BSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is 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 BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight (8) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other Applicable Law.

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

The Company has obtained approval from BSE *vide* letter dated July 19th, 2019 to use the name of BSE in this Red Herring Prospectus for listing of equity shares on SME Platform of BSE.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent (1%) of the turnover of the company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 20,00,000/- (Rupees Twenty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring 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 Red Herring Prospectus for registration with the RoC.



EXPERT OPINION

Except for the reports in the section “Financial Statements as restated” and “Statement of Tax Benefits” on page 200 and page 95 of this Red Herring Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

DETAILS OF PUBLIC / RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

As on the date of this Red Herring Prospectus, none of our Group Companies, Subsidiaries or Associate is listed or has made any application for listing on any stock exchange in India or overseas.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Holani Consultants Private Ltd., our Book Running Lead Manager, has been issued certificate of registration dated 31st January, 2018 by SEBI as Merchant Banker Category 1 with registration no. INM000012467. Given below is the statement on price information of past issues handled by Holani Consultants Private Ltd.:



TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LTD.

| S.No. | Issue Name | Issue Size (Rs. In Lakhs.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark] -30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] -90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] -180 th calendar days from listing |
|-------|-------------------------------------|----------------------------|-------------------|--------------------|-------------------------------|---|---|--|
| 1. | E2E Networks Limited | 2,199.06 | 57.00 | May 15, 2018 | 85.00 | 33.24% [-10.65%] | 60.53% [7.65%] | 23.16% [-17.41%] |
| 2. | Lagnam Spintex Limited | 2,460.00 | 41.00 | September 18, 2018 | 41.00 | -56.71% [-56.71%] | -59.27% [-59.27%] | -59.88% [-59.88%] |
| 3. | G.K.P. Printing & Packaging Limited | 657.92 | 32.00 | May 08, 2019 | 34.20 | 40.63% [31.58%] | 14.06% [6.73%] | N.A. |

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total No. of IPO | Issue Size (Cr) | No. of IPOs trading at discount on 30 th calendar day from listing date | | | No. of IPOs trading at premium on 30 th calendar day from listing date | | | No. of IPOs trading at discount on 180 th calendar day from listing date | | | No. of IPOs trading at premium on 180 th calendar day from listing date | | |
|----------------|------------------|-----------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25–50% | Less than 25% | Over 50% | Between 25–50% | Less than 25% | Over 50% | Between 25–50% | Less than 25% | Over 50% | Between 25–50% | Less than 25% |
| 2018-19 | 2* | 4,659.06 | 1 | Nil | Nil | Nil | 1 | Nil | 1 | Nil | Nil | Nil | Nil | 1 |
| 2019-20 | 1@ | 657.92 | Nil | Nil | Nil | Nil | 1 | Nil | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

* The script of E2E Networks Ltd got listed on May 15, 2018.

*The script of Lagnam Spintex Ltd got listed on September 18, 2018.

@The script of G. K. P. Printing & Packaging Ltd got listed on May 08, 2019.



STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Link Intime India Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to section titled “Our Management” beginning on page 170 of this Red Herring Prospectus.

Our Company has appointed Ms. Tanu Pareek as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Tanu Pareek

Address: 5 – Mahesh Sadan Near Pital Factory, Shastri Nagar Jaipur – 302016, Rajasthan

Tel: +91 7737703185

Email: pareek02@gmail.com

Website: www.tutorialspoint.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June, 2011 read with SEBI Circular CIR/OIAE/1/2014 dated 18th December, 2014, 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 complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of this Red Herring Prospectus our Company does not have any Listed Group Company.



SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN / the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or can also use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on June 12, 2019 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on June 13, 2019 in accordance with provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank pari – passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 328 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the Bidders who have been Allotted Issued Shares, for the entire year, in accordance with applicable law. For



further details, please refer to the chapter titled “Dividend Policy” beginning on page 199 of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and the Regional newspaper where the Registered Office of the Company is situated, each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity 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 preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/ or consolidation/ splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 328 of this Red Herring Prospectus.

ALLOTMENT OF EQUITY SHARES ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated November 27, 2018 amongst NSDL, our Company and the Registrar to the Issue;
and
- Agreement dated December 04, 2018 amongst CDSL, our Company and the Registrar to the Issue. Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a



minimum Allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs and Sponsor Bank, shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Hyderabad, Telangana, 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 or 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, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, 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 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
 - b) To make such transfer of the Equity Shares, as the deceased holder could have made.
- Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board 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 mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre – Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with an Issue / Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

BID / ISSUE OPENING DATE

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

| Event | Indicative Date |
|---|---|
| Bid/ Issue Opening Date | 30 th September, 2019 |
| Bid/ Issue Closing Date | 04 th October, 2019 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before 10 th October, 2019 |
| Unblocking of Funds from ASBA Accounts | On or before 11 th October, 2019 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or before 14 th October, 2019 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before 15 th October, 2019 |

The above timetable is indicative and does not constitute any obligation on our Company, and 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 / Issue 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 any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid / Issue Period. On the Bid / Issue Closing Date, the bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the



Stock Exchanges. It is clarified that Bids not uploaded on the electronic 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 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Time.

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 offering, 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 is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

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 will be extended for at least three additional working days after revision of Price Band subject to the Bid / Issue 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 force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring 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 including devolvement of Underwriters, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen 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 the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) 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 Rs. 1,00,000/- (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.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE Limited on a later date subject to the following:

- a) *If the Paid – up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in – principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b) *If the Paid – up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME platform of BSE has to fulfil following conditions:

- *The increase in post issue face value capital beyond Rs. 25 crores should arise only because of merger / acquisition or for expansion purposes.*
- *The company should have a minimum turnover of Rs. 100 crores as per last audited financials and market capitalization of Rs. 100 crores.*
- *The company should have a minimum profit before tax of Rs. 10 crores for two years out of three preceding years.*
- *There should not be any action against the company by any regulatory agency at the time of application for migration.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of Bombay Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 52 of this Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] 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 SME Platform of BSE Limited.



AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCDBs CANNOT PARTICIPATE IN THIS ISSUE

Reserve Bank of India vide notification no. FEMA20(R)/2017-RB dated November 07, 2017 issued the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017. The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. Reserve Bank of India also inserted new definition of Capital Instruments.

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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution, and (iii) as provided in "Main Provisions of our Articles of Associations" beginning on page 328 of this Red Herring Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares/ debentures and on their consolidation/ except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 328 of this Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crores rupees and up to twenty – five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 264 and 273 of this Red Herring Prospectus.

Following is the Issue structure

Initial Public Issue of Upto 31,40,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating to Rs. [●] Lakhs). The Issue comprises a Net Issue to the public of [●] Equity Shares (the “Net Issue”). The Issue and Net Issue will constitute [●] and [●] of the post – issue paid up Equity Share capital of our Company.

The issue comprises a reservation of [●] equity Shares of Rs. 10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”).

| Particulars | Market Maker Reservation Portion | Non – Institutional Bidders | Retail Individual Bidders |
|---|-------------------------------------|--|--|
| Number of Equity Shares | [●] Equity Shares | [●] Equity Shares | [●] Equity Shares |
| Percentage of Issue Size / Net Issue available for allocation | [●] % of Issue Size | [●] % of Net Issue shall be available for allocation | [●] % of Net Issue shall be available for allocation |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Firm Allotment | Proportionate | Proportionate subject to minimum lot as explained in the chapter titled “Issue Procedure” on page 273 of this Red Herring Prospectus |
| Mode of Bid cum Application | Through the ASBA Process only | Through the ASBA Process only | Through the ASBA Process or by using UPI ID for payment. |
| Minimum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiple of [●] Equity Shares that Application Size exceeds Rs. 2,00,000/- | [●] Equity Shares in multiple of [●] Equity Shares |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiple of [●] Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Bidder | Such number of Equity Shares in multiple of [●] Equity Shares so that the Bid Amount does not exceeds Rs. 2,00,000/- |



| Mode of Allotment | Compulsorily in Dematerialized mode | Compulsorily in Dematerialized mode | Compulsorily in Dematerialized mode |
|-------------------|---|--|--|
| Trading Lot | <input type="checkbox"/> Equity Shares, however the market maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | <input checked="" type="checkbox"/> Equity Shares and in multiples thereof | <input checked="" type="checkbox"/> Equity Shares in multiples thereof |
| Terms of Payment | In case of ASBA, the entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by application. | | |

- 1) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our company in consultation with the BRLM and the Designated Stock Exchange.*
- 2) *In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018. This is an Issue of at least 25% of the Post-Issue paid-up equity share capital of our company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*

In case of joint Bids, the Bid cum Application form should contain only the name of the first Bidder whose name should appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application form and such first Bidder would be deemed to have signed on behalf of the joint holders.



ISSUE PROCEDURE

All Bidders should review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 (“General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Issue Period.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendments, modifications or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Please note that all the Bidders (except Anchor Investor) can participate in the Issue only through the ASBA process. All Bidders (except Anchor Investor) shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Member. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above – mentioned SEBI link.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE Limited. To act as intermediaries for submitting Bid cum Application Forms are provided on <https://www.bsesme.com/>. For details on their designated branches for submitting Bid cum Application Forms, please see the above – mentioned website of BSE Limited.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PART A

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under



Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process and the allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations. Subject to the 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 the Retail Portion where Allotment to each Retail Individual Bidders 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. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful bidders will only be in the dematerialized form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

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 Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid / Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for application or also can use UPI payment mechanism for application. The bid cum application form submitted by Retail Individual Investors (without using UPI), NIIs and QIBs must provide bidder's bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form. Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of the his / her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, 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 of Application Form* |
|--|------------------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Non-resident including Eligible NRIs, FVCIs, FPIs, FIIs, applying on a repatriation basis (ASBA) | Blue |

**Excluding electronic Bid cum Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.



Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an Issue and shares transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the bid-cum-application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment. | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment. | After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request |



| | |
|--|---|
| | for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account. |
|--|---|

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of bidders, such as NRIs, FPIs, and FVCIs may not be allowed to apply in the offer or to hold equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural / Legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid 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. Bids by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the Applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs in a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts / Societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 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 Rs. 25 Crore and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral & 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 or airforce of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations OCBs cannot participate in this Issue.



In addition to the category of Bidders set forth above, the following persons are also eligible to invest in 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 corporates or foreign individuals only under the Non – Institutional Investors (NIIs) category;
- Scientific and/or Industrial Research Organizations authorized in India to invest in equity shares;

MAXIMUM & MINIMUM APPLICATION SIZE

(a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 2,00,000/-. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000/-.

(b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/- and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2, 00,000/- for being considered for allocation in the Non-Institutional Portion.

METHOD OF BIDDING PROCESS

- a) Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of English national newspaper, all editions of Hindi national newspaper and regional newspaper [Telugu being the local language of Telangana, where our registered office is situated] each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.
- b) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of English national newspaper, all editions of Hindi national newspaper and regional newspaper [Telugu being the local language of Telangana, where our registered office is situated] each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- c) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from the ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price



will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- e) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".
- f) The BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.



INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

Channels of submission of bid cum application forms –

- 1) Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, with the introduction of UPI as a payment mechanism, there are four channels of making application in public issue in Phase I (i.e. for a period of 6 months from January 01, 2019 or floating of 5 main board public issues, whichever is later) would be as below:

| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|---|--|--|---|---|
| Retail Individual Investor (RII) | RIIs may submit the Bid cum Application Form with ASBA as the sole mechanism For making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the bid and blocking of funds in the RIIs account by the SCSB would continue. | RIIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank Account (3 – in – 1 type accounts) provided by Registered Brokers. | RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries, along with details of his/ her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the bid in the Stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. | RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non – Institutional Investor (NII) | | | | Not Applicable |

- 2) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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.
- 3) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- 4) 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 Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- 5) 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 withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to 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.

Process for RII application submitted with intermediary with UPI as mode of payment –

In addition to existing channels of making application, with effect from January 01, 2019, a RII would also have the option to submit bid-cum-application form with any of the intermediary and use his/ her



bank account linked UPI ID for the purpose of blocking of funds. The detailed process in this regard is as detailed hereunder:

Bidding and validation process –

- a) Submission of the application with the intermediary, the RII would be required to have/ create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b) RII will fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c) The intermediary upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- d) Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e) Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f) SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his/ her application, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.

The Block Process –

- a) Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the bid details along with RIIs UPI ID, with the Sponsor Bank appointed by the issue.
- b) The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- c) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS/ intimation on his/ her mobile no./ Mobile app, associated with UPI ID linked bank account.
- d) The RII would be able to view the amount to be blocked as per his/ her bid in such intimation. The RII would also be able to view an attachment wherein the IPO bid details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- e) Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f) The information containing status of block request (e.g. - accepted/ decline/ pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- h) RIIs would continue to have the option to modify or withdraw the bid till the closure of the bidding period. For each such modification of bid, RII will submit a revised bid and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.



Post closure of the Issue, the stock exchange will share the Bid details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RILs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

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 the 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. In case of Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) In case of Bids submitted using UPI ID for payment the same shall be revised by using UPI ID only.

INFORMATION FOR THE BIDDERS

- a) Our Company shall register the Red Herring Prospectus with the RoC at least three working days before the Bid Issue Opening Date.
- b) Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre – Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the BRLM 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 X of the SEBI ICDR Regulations.
- c) The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. [●] to Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least two Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.



- d) This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band subject to the provisions of regulation 250 of the SEBI ICDR Regulations. Further, this announcement shall be disclosed on the websites of the Stock Exchange where the Equity Shares are proposed to be listed and shall also be prefilled in the Bid cum Application Forms available on the websites of the stock exchange.
- e) 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 a minimum of three Working Days, subject to the total Issue Period not exceeding ten Working Days. Also, in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period for a minimum of 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 Exchange, 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 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 Exchange 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.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit / maximum number of specified securities that can be held by him / her / it under the relevant regulations /statutory guidelines and applicable law.



AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Application Collecting Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of BSE Limited, the SCSBs, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF BRLM AND SYNDICATE MEMBERS

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

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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 Applications 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 cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Applications has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRI'S

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

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

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier.

Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI (Foreign Portfolio Investor) Regulations, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro- Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5% of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24% of paid-up equity capital or paid up value of each series of convertible debentures.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event

- (i) Such offshore derivative instruments are Issued only to persons who are regulated by an appropriate regulatory authority; and
- (ii) Such offshore derivatives instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.



FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

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

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

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

All FIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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

BIDS 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 Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance companies without assigning any reasons thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and



3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FII's, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 crores, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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 reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FII's and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 the 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 reserve the right to reject any bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid – up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of the investee company if (i) the investee company engaged in non-financial activities permitted for banks in terms of Section 6(1) of the banking regulation Act or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring or to protect the banks interest on loans/ investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of Reserve Bank of India (Financial Services provided by Banks) Direction, 2016.

BIDS BY SCSBs

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

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount.

However, non–Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such



instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018; Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications 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 Application 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 (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
- Neither the Book Running Lead Managers nor our Company nor Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Designated Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application 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 Intermediaries shall 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.
- With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* | S. No. | Details* |
|--------|-------------------|--------|----------|
| 1 | Symbol | 6 | PAN |
| 2 | Intermediary Code | 7 | DP ID |
| 3 | Location Code | 8 | CL ID |
| 4 | Application No. | 9 | Quantity |
| 5 | Category | 10 | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned field.



- With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
 - In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
 - The aforesaid designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 - Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 - In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 - The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 - 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 PAN No, 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.
 - 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.
 - The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.
- a) **BUILD-UP OF THE BOOK** Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid / Issue Period.



WITHDRAWAL OF BIDS

- a) RILs can withdraw their Bids until Bid/ Issue Closing Date. In case a RIL wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Applicant may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Red Herring Prospectus.

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 Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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 at various prices and is collated from Bids received from various investors.

| Applied Quantity | Bid Amount (Rs.) | 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 Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated June 28th, 2019.



- b) A copy of the Red Herring Prospectus and Prospectus will be registered with the RoC in terms of Section 32 of the Companies Act, 2013 and section 26 of the 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) one English language national daily newspaper, (ii) one Hindi language national daily newspaper and (iii) one regional language daily newspaper, each with wide circulation. In the pre – issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the RHP/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 CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a) Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
- b) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- **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.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- 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 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.



GENERAL INSTRUCTIONS

A. Do's & Don'ts

Do's:

- 1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Ensure that you have Bid within the Price Band;
- 3) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 4) Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- 5) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 6) If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 7) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- 8) QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
- 9) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- 10) Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- 11) Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 12) Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- 13) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the 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. All other applications in which PAN is not mentioned will be rejected;
- 14) Ensure that the Demographic Details are updated, true and correct in all respects;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the category and the investor status is indicated;
- 17) Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- 18) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint



names and such names are in the same sequence in which they appear in the Bid cum Application Form;

- 20) 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;
- 21) Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
- 22) Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- 23) Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- 24) Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- 25) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- 26) The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- 3) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- 6) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
- 10) Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;
- 12) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- 13) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
- 14) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 15) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 16) Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

B. INSTRUCTIONS FOR COMPLETING THE BID FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the



Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSIONS OF BIDS

- a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders 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 Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated November 27, 2018 among NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated December 04, 2018 among CDSL, the Company and the Registrar to the Issue.

The Company's shares bear ISIN no INE02U401017.



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 Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Listing of Equity Shares shall be made within six (6) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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 for action under Section 447 under Companies Act 2013 and shall be treated as fraud”

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

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.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

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 which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

LETTER OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTION TO SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid/ Issue Closing Date. In case of ASBA Bidders, the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 6 Working Days of the Bid / Issue Closing Date.

UNDERTAKING BY THE COMPANY

Our Company undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/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;
- 9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.



UTILIZATIONS OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
- 2) details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- 3) details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- 4) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.



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, 2018. 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 Issue and the Issuer and should carefully read the Red Herring 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 Book building process. 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 and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”).

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 Red Herring Prospectus and the Bid Cum Application Form of the Issuer in which they are proposing to bid 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 will be available on the websites of stock exchanges, on the website(s) of the BRLM(s) 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 Platform of NSE LIMITED (SME PLATFORM)

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 6(1) or Regulation 6(2) of the SEBI ICDR Regulations, 2018, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Red Herring Prospectus.

2.2 FURTHER PUBLIC OFFER (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of the SEBI ICDR Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.



The Issuer may also undertake IPO under of chapter IX of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 229 (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 229(2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2018, the Companies Act, 1956 and the Companies Act, 2013 (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 Chapter IX of SEBI (ICDR) Regulation:

- In accordance with regulation 260 of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
- In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, total number of proposed Allottee in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, then 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.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running 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.
- In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
- The company should have track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed.
- The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.
- The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.
- The issuer shall mandatorily facilitate trading in demat securities.
- The issuer should not be referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
- 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.
- Issuer existing partly paid up equity shares have either been fully paid up or forfeited.
- Issuer has made firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through proposed public offer or through identifiable internal accruals.
- The Company should have a website. Issuer shall also comply with all other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Thus, Company is eligible for the issue in accordance with regulation 229 and 230 and other provisions of chapter IX of the SEBI (ICDR) Regulations as the post issue face value capital is more than or equal



to 2500 Lakhs. Company also complies with the eligibility conditions laid by the SME platform of BSE Limited for listing of our Equity Shares.

ELIGIBILITY NORMS FOR LISTING ON BSE SME EXCHANGE:

In addition to the various Guidelines issued by SEBI from time – to – time, the BSE SME Exchange has stipulated the following eligibility Norms for Listing on SME Exchange:

1. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.
2. The company should have a positive Net-worth.
3. The Net Tangible Assets of the company should be Rs 3 Crore.
4. **Track Record**
 - The company or the partnership / proprietorship / LLP firm or the firm which have been converted into the company should have a combined track record of at least 3 years.
 - Or
 - In case it has not completed its operation for three years then the Company/Partnership/Proprietorship/LLP should have been funded by way of loan/equity by Banks or Financial Institutions or Central or State Government or its undertaking, or its Group Company should have been listed for at least two years either on the Main Board or SME Board of the Nationwide Exchange.
 - The Company or the entities or the entities which has been converted into the Company should have combined positive cash accruals (earnings before depreciation and tax) from operation and its net worth should be positive.
5. **Other Requirements**
 - It is mandatory for a company to have a website.
 - It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
 - There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
 - The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
6. Listing Process will also involve: For listing on BSE SME platform promoters will mandatorily be required to attend an interview with the Listing Advisory Committee.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2018, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built issues”) or undertake a Fixed Price Issue (“Fixed Price Issues”). An issuer may mention Price in the Red Herring Prospectus (in case of a fixed price Issue) and price band in the Red Herring Prospectus (in case of a book-built 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 Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO. The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Red Herring Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or Red Herring Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange(s).



2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

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 Promoter 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 fulfilment 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 Rs. 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 Promoter 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.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Book Built Issue is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian national's resident in India who are not incompetent to contract under the Indian Contract Act 1872, in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants should specify that the Application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with those from individuals;



- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 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 Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- 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 or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, 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 of Application Form* |
|---|------------------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FIIIs, their Sub-Accounts (other than Sub-Accounts which are foreign Corporate or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA) | Blue |

**Excluding electronic Bid cum Application Form*

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.



INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM (BOOK BUILT ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Red Herring Prospectus and the 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:



R Bid cum Application form

| | | |
|--|--|---|
| CORPORATE BIDDING APPLICATION FORM | TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - R <small>Registered Office: Plot No. 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000</small> | FOR RETURN PURPOSE ONLY. THIS FORM IS NOT VALID UNLESS ACCOMPANIED BY A NON-REFUNDABLE BANK GUARANTEE. |
| | To, The Board of Directors TUTORIALS POINT (INDIA) LIMITED | BOOK BUILD ISSUE ISIN:INT03400019 Bid Cum Application Form No. |
| 1. BIDDER'S DETAILS (MANDATORY) | 2. NAME & CONTACT DETAILS OF THE FIRST BIDDER | |
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS | 4. PAYOR SUBJECT FIRST BIDDER | |
| 5. BIDDERS DEPOSITORY ACCOUNT DETAILS | 6. CHECK LIST | |
| 7. BIDDERS DEPOSITORY ACCOUNT DETAILS | 8. CHECK LIST | |
| 9. BIDDERS DEPOSITORY ACCOUNT DETAILS | 10. CHECK LIST | |
| 11. BIDDERS DEPOSITORY ACCOUNT DETAILS | 12. CHECK LIST | |
| 13. BIDDERS DEPOSITORY ACCOUNT DETAILS | 14. CHECK LIST | |
| 15. BIDDERS DEPOSITORY ACCOUNT DETAILS | 16. CHECK LIST | |
| 17. BIDDERS DEPOSITORY ACCOUNT DETAILS | 18. CHECK LIST | |
| 19. BIDDERS DEPOSITORY ACCOUNT DETAILS | 20. CHECK LIST | |
| 21. BIDDERS DEPOSITORY ACCOUNT DETAILS | 22. CHECK LIST | |
| 23. BIDDERS DEPOSITORY ACCOUNT DETAILS | 24. CHECK LIST | |
| 25. BIDDERS DEPOSITORY ACCOUNT DETAILS | 26. CHECK LIST | |
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| 29. BIDDERS DEPOSITORY ACCOUNT DETAILS | 30. CHECK LIST | |
| 31. BIDDERS DEPOSITORY ACCOUNT DETAILS | 32. CHECK LIST | |
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| 45. BIDDERS DEPOSITORY ACCOUNT DETAILS | 46. CHECK LIST | |
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| 95. BIDDERS DEPOSITORY ACCOUNT DETAILS | 96. CHECK LIST | |
| 97. BIDDERS DEPOSITORY ACCOUNT DETAILS | 98. CHECK LIST | |
| 99. BIDDERS DEPOSITORY ACCOUNT DETAILS | 99. CHECK LIST | |
| 100. BIDDERS DEPOSITORY ACCOUNT DETAILS | 100. CHECK LIST | |



NR Bid cum Application form

| TEAR HERE X TEAR HERE X | COMMON BID CUM APPLICATION FORM | TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: 7, Datta Bhawan Building, Block No. 22, 23, 24, 25, Kirti Khera, Ballia, Lucknow, India. Registered Office: Hyderabad - 500011, India. Tel: +91 080 6521 5750. Email: info@tpi.co.in Email: support@tpi.co.in Website: www.tutorials-point.com CIN: L10020 TN32001209199 | FOR NON-RESIDENTS, INCLUDING FOREIGN NRIs, FDI, FPI, OR FVCI, ETC. APPLYING ON A REPUDIATION BASIS. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|--|---------------------------------------|----------------------|--|--------------------------|-----------|-----------------|--------|----------|--|-------------------------|--|--|--|----------------------------|--|--|--|--------------------|--|-----------------|--|--|-----------------------------|--|--|--|
| | To, The Board of Directors TUTORIALS POINT (INDIA) LIMITED | BOOK BUILT ISSUE ISIN-INE021401017 | Bid Cum Application Form No. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SYNDICATE MEMBER'S STAMP & CODE | BROKER'S / SUB-BROKER'S / SPONSOR'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. Ms. Mx. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ASBA BANK / SUB-BANK'S STAMP & CODE | Address | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | BANK BRANCH SERIAL NO. | SCAB SERIAL NO. | Email | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Tel. No. with STD code / Mobile | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 2. PAN OF SOLE / FIRST BIDDER | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3. RESIDENTS (IF APPLICABLE) DETAILS <input type="checkbox"/> (NRI) <input type="checkbox"/> (FPI) | | 4. INVESTOR STATUS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | For NSDL, enter 8 Digit DP ID followed by 6 Digit Client ID / For CDSL, enter 16 Digit Client ID. | | <input type="checkbox"/> Non-Resident Indian (Repatriation) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off") | | <input type="checkbox"/> Full Subsequent Corporate Foreign Investor | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th rowspan="2">Bid Option</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid lot size as noted)</th> <th colspan="3">Price per Equity Share (In "Cut-off")</th> <th rowspan="2">*Cut-off* (Priority/Not)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>NALPRA</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(Only) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(Only) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | Bid Option | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid lot size as noted) | Price per Equity Share (In "Cut-off") | | | *Cut-off* (Priority/Not) | Bid Price | Retail Discount | NALPRA | Option 1 | | | | | | (Only) Option 2 | | | | | | (Only) Option 3 | | | | | | <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non Institutional Bidder <input type="checkbox"/> QIB |
| Bid Option | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid lot size as noted) | Price per Equity Share (In "Cut-off") | | | *Cut-off* (Priority/Not) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Bid Price | Retail Discount | NALPRA | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Only) Option 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Only) Option 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5. PAYMENT DETAILS (IN CAPITAL LETTERS) | | PAYMENT OPTION - <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount (In Words) (In Figures) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ASBA Bank Ac No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Bank Name & Branch OR IFSC ID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Address of Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | I/WE (OR BEHALF OF JOINT APPLICANTS) DO HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ADDENDUM PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS (GID) AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVERLEAF I/WE ON BEHALF OF JOINT APPLICANTS. I/WE HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A. SIGNATURE OF SOLE / FIRST BIDDER | B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) AS PER BANK RECORDS <small>(As per record of ASBA bank account holder's name as per the application form)</small> | SYNDICATE MEMBER / BROKER'S / SUB-BROKER'S STAMP (Acknowledging upload of Bid in Stock Exchange system) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date: _____, 2019 | Date: _____, 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TEAR HERE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Syndicate Member / Registered Broker's / SUB-BROKER | Bid Cum Application Form No. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | DPID / CLID | | PAN of Sole / First Bidder | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount Bid (In Figures) | Bank Name & Branch | Name & Signature of NRI Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ASBA Bank Ac No./IFSC ID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Address of Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Telephone - Mobile | Email | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - NR | <table border="1"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Lot Size</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Bid (In Figures)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank Ac No. / IFSC ID</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bank Name & Branch</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | Option 1 | Option 2 | Option 3 | No. of Equity Shares | | | | Lot Size | | | | Amount Bid (In Figures) | | | | ASBA Bank Ac No. / IFSC ID | | | | Bank Name & Branch | | | | Stamp & Signature of Syndicate Member / Registered Broker's / SUB-BROKER | Name of Sole / First Bidder | | | |
| | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Bank Name & Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Bid Cum Application Form No. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | TUTORIALS POINT (INDIA) LIMITED | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Important Note: Application made using Participate IPO after ASBA Bank Account fields to be rejected. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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.

- **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 (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders 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 payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and 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.
- **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 for action under section 447.
- **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER

- PAN (of the sole/ first Bidder) provided in the Bid cum Application Form/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.
- PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids 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 Bid Amount. A Bid cum Application Form without PAN, except in case of Exempted Bidders, is liable to be rejected. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- 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.
- Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.



- Bids 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.

FIELD NUMBER 3: BIDDERS DEPOSITORY ACCOUNTS DETAILS

- 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.
- Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.
- Bidders should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidders may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- 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.

FIELD NUMBER 4: BID OPTIONS

- Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Red Herring Prospectus 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 two Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue 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 Issue 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.
- **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 Issue 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 BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is Rs. 1,00,000/-. The minimum Bid Lot is accordingly determined by an Issuer on basis of price band.
- **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. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage. For details of the Bid Lot, Bidders may refer to the RHP or the advertisement regarding the Price Band published by the Issuer.

a) Maximum and Minimum Bid Size

- The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares, so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 2,00,000/-. Bids by Eligible Employees must be for such number of Equity Shares, so as to ensure that the Bid Amount less Discount (as applicable) does not exceed Rs. 5,00,000/-. However, allotment to Eligible Employees in the Employee Reservation Portion may exceed Rs. 2, 00,000/- only in the event of an under subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion



for a value in excess of Rs. 2,00,000/-, subject to the total Allotment to Eligible Employee not exceeding Rs. 5, 00,000/-.

In case the Bid Amount exceeds Rs. 2,00,000/- due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount, if any) then such Bid may be rejected if it is at the Cut-off Price.

For NRIs, a Bid Amount of up to Rs. 2,00,000/- may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 2,00,000/- may be considered under the Non-Institutional Category for the purposes of allocation.

- Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 2,00,000/- and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
 - RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
 - In case the Bid Amount reduces to Rs. 2,00,000/- or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
 - A Bid cannot be submitted for more than the Issue size.
- The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
 - 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.

b) Multiple Bids

- 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.
- Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- The following Bids may not be treated as multiple Bids:
 - Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.
 - Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.



FIELD NUMBER 5: CATEGORY OF BIDDERS

- The categories of Bidders identified as per the SEBI ICDR Regulations, 2018 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, Bidders may refer to the Red Herring Prospectus.
- The SEBI ICDR Regulations, 2018, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation, Bidder may refer to the Red Herring Prospectus.

FIELD NUMBER 6: INVESTOR STATUS

- Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/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.
- 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.
- Bidders should ensure that their investor status is updated in the Depository records.

FIELD NUMBER 7: PAYMENT DETAILS

- Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application
- The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs and Retail Individual Shareholders and Employees Bidding in the Employee Reservation Portion (if any) should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. 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 Issued, if any.
- RIIs who Bid at Cut-off price shall be blocked on the Cap Price.
- All Bidders (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- Bid Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

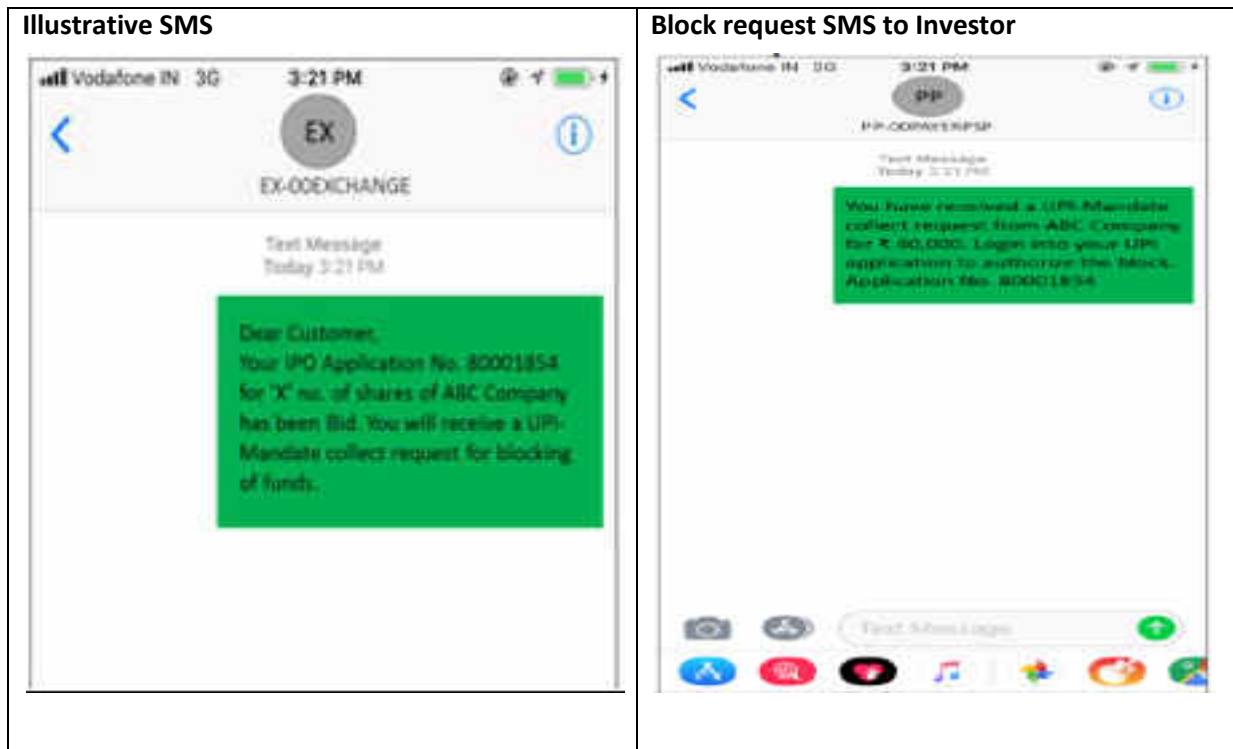
4.1.1.1. Payment instructions for Bidders (other than Anchor Investors)

- a) RIIs bidding through Designated Intermediaries should note that with the introduction of UPI as a payment mechanism, there are four channels of making applications in public issues available to them in Phase I (i.e. from January 1, 2019 for a period of six months or floating of five main board public issues, whichever is later). The four channels for making applications in public issues available to RIIs bidding through Designated Intermediaries are as follows:

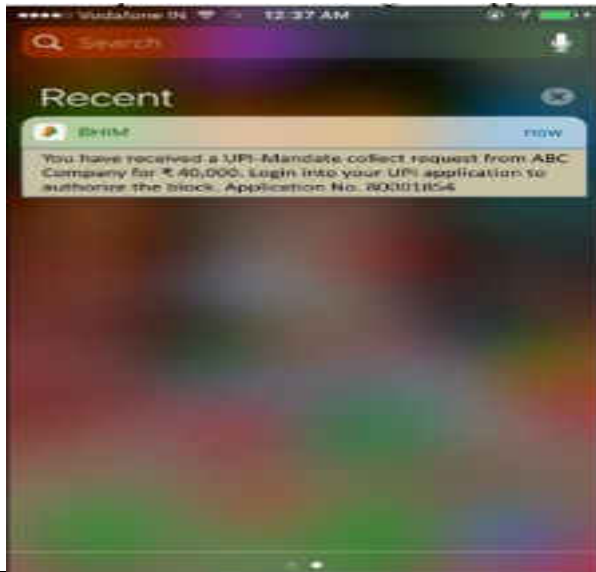
| Channel I | Channel II | Channel III | Channel IV |
|--|--|--|---|
| <p>RIs may submit the Bid cum Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or Online.</p> <p>For such applications the existing process of uploading the bid and blocking of funds in the RIs account by the SCSB would continue.</p> | <p>RIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</p> | <p>RIs may submit the Bid cum Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.</p> <p>For such applications the Designated Intermediary will upload the bid in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</p> | <p>RIs may submit the Bid cum Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</p> |

For Phase II and Phase III, RIs will have the option to use only Channel I, Channel II and Channel IV (as described above) for making applications in a public issue.

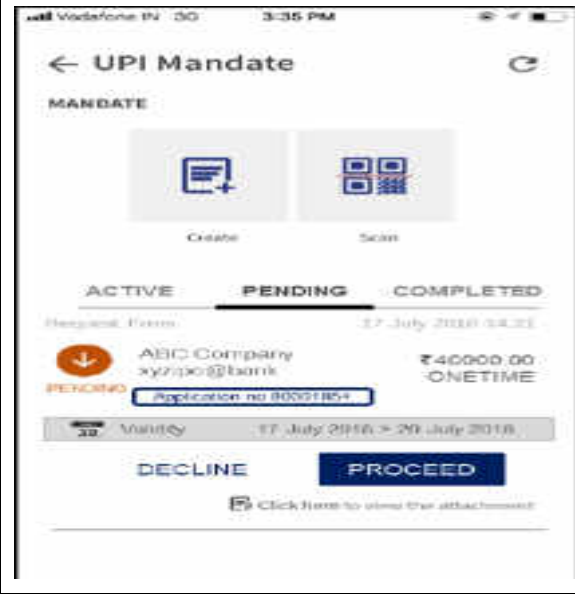
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



Block request Intimation through UPI applications



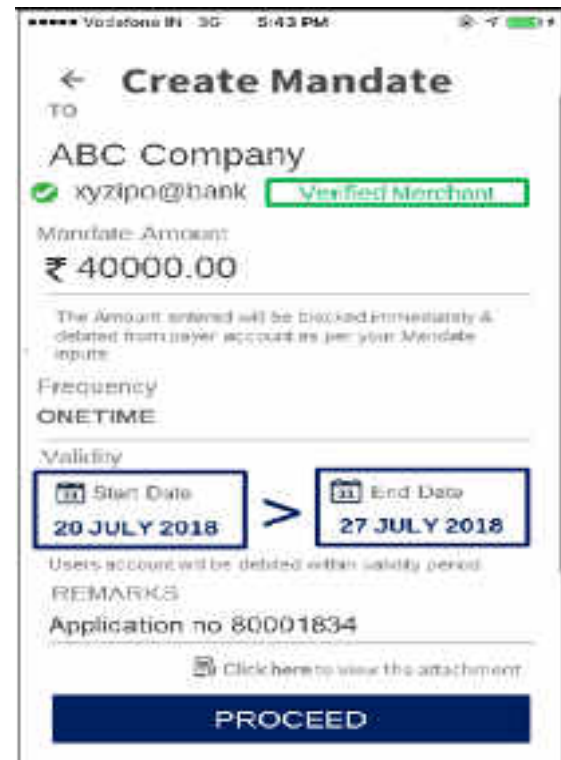
Investor UPI application Screen



Sample of IPO details in attachment



Post Verification of Details Above



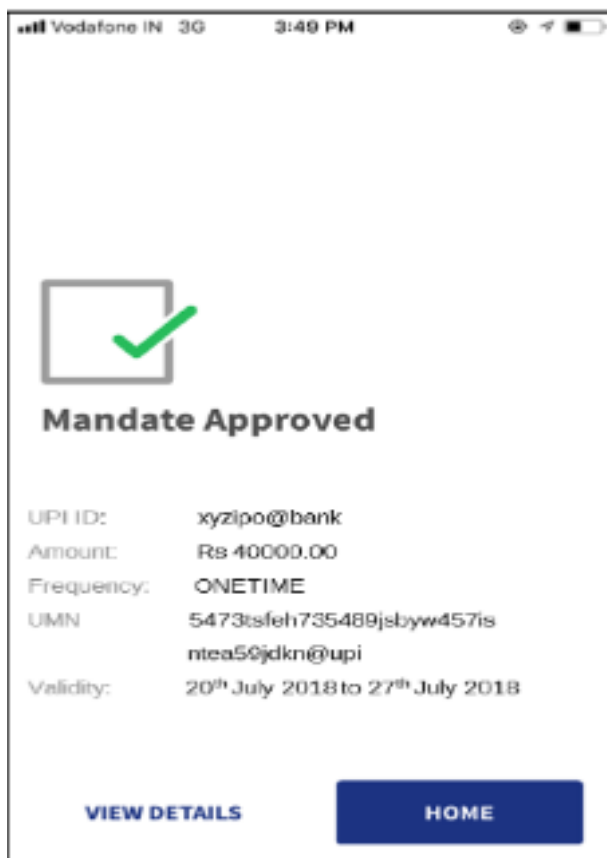
Pre – Confirmation Page



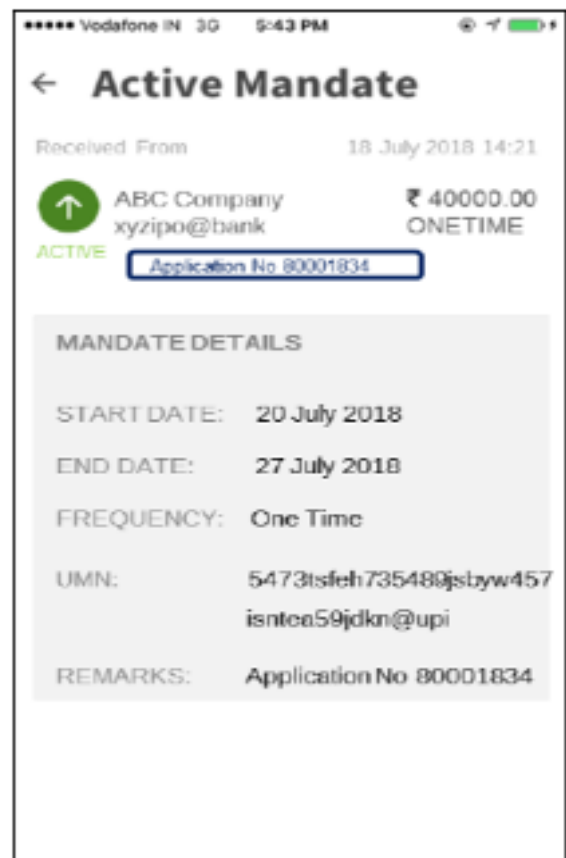
Entering of UPI PIN



Confirmation Page



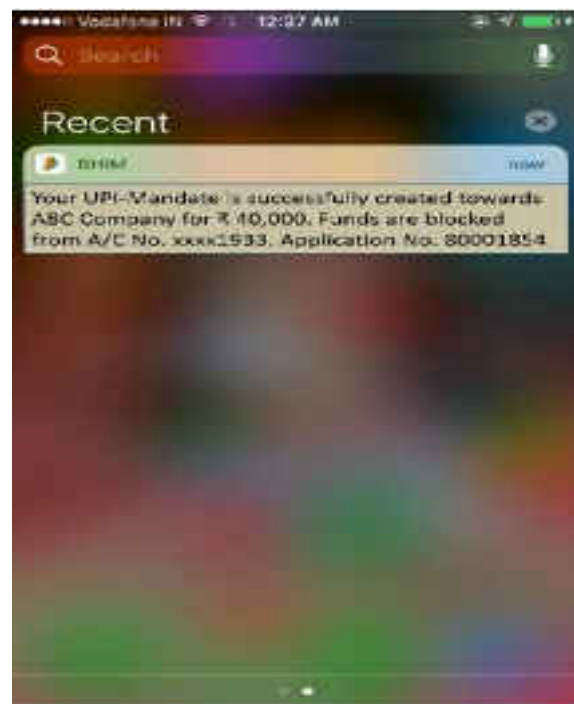
Approved mandates visible in UPI Application



Block Confirmation SMS to Investor



Block confirmation Application Intimation



- b) QIB and NII Bidders may submit the Bid cum Application Form either
 - to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - in physical mode to any Designated Intermediary.
- c) Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d) Bidders should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, and the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g) **Bidders bidding through Designated Intermediaries** other than a SCSB should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h) **Bidders bidding 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 the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid 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 Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.



- l) Upon submission of a completed Bid cum Application Form each Bidder (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form please refer to paragraph 4.1.7.1.
- m) The Bid Amount may 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 withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT-

- 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 or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant ASBA 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, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Bidder 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 Bids, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the Relevant Account within four Working Days of the Bid/Issue Closing Date.

4.1.1.2. Additional Payment Instructions for RIIs bidding through Designated Intermediaries using the UPI mechanism

- Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- RIIs shall mention his/ her UPI ID along with the bid details in the Bid cum Application Form in capital letters and submit the Bid cum Application Form to any of the Designated Intermediaries.
- The Designated Intermediary upon receipt of the Bid cum Application Form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- Once the bid has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- Once the bid details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the bid details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.



- The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS/ intimation on his/ her mobile number/ mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the Bid are correct by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form and subsequent debit in case of allotment.
- Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- RIIs may continue to modify or withdraw the Bid till the closure of the Bidding Period. For each modification of the Bid, the RII will submit a revised Bid and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

Post closure of the Issue, the stock exchange will share the Bid details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

4.1.1.3. Discount (if applicable)

- The Discount is stated in absolute rupee terms.
- Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts Issued in the Issue, Bidders may refer to the RHP/Prospectus.
- The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.1.4. Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through 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, payment shall not be accepted out of NRO Account.

FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORIZATIONS

- 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.
- In relation to the Bids, 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 Bid/ amount mentioned in the Bid cum Application Form.
- Bidders must note that Bid cum Application Form without signature of Bidder and/or ASBA Account holder is liable to be rejected.

FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.



- All communications in connection with Bid made in the Issue should be addressed as under:
 - In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.
 - In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.
 - Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.
 - In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker
 - In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
 - In case of Bids submitted to the DP, the Bidders should contact the relevant DP.
 - In case of queries relating to uploading of Bids through the UPI Mechanism, the Bidders should contact the Sponsor Bank;
- The following details (as applicable) should be quoted while making any queries –
 - Full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.
 - name and address of the Designated Intermediary, where the Bid was submitted; or
 - Bids, ASBA Account number or the UPI ID (for RIIs who make the payment of Bid Amount through the UPI mechanism) linked to the ASBA Account where the Bid Amount was blocked in which the amount equivalent to the Bid Amount was blocked.

For further details, bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

Instructions for filling the Revision Form

- During the Bid/ Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- RII may revise/ withdraw their Bid till closure of the Bid/ Issue period.
- Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- The Bidder can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid. It is clarified that RIIs whose original Bid is made using the UPI mechanism, can make revision(s) to their Bid using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Bidders are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



R Revision Bid cum Application Form

| | | |
|----------------------------|--|--|
| COMMON BID / REVISION FORM | TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - R <small>Registered Office: 17, First Floor, Madhav, Road No. 17, 1st Cross, Hebbal, Bangalore Registered Office: 17, 1st Floor, Madhav, Road No. 17, 1st Cross, Hebbal, Bangalore First Floor, 17, 1st Cross, Madhav, Road No. 17, 1st Cross, Hebbal, Bangalore</small> | FOR RESIDENT INDIANS INCLUDING RESIDENT QIB AND ELIGIBLE NRIs APPLYING ON A NRI REGISTRATION BASIS |
| | BOOK BUILD ISSUE Bid Cum Application Form No. _____ ISIN-INE02U401017 | |

To
The Board of Directors
TUTORIALS POINT (INDIA) LIMITED

| | | |
|---------------------------------|--|---|
| SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER / SCSEB / CDP / IIA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms./M/s _____ Address _____ _____ (Pin) |
|---------------------------------|--|---|

| | | |
|-----------------------------------|--|--|
| BIB-BROKER'S/AGENT'S STAMP & CODE | ESCROW BANK / SCRB BRANCH STAMP & CODE | 2. PAN OF SOLE / FIRST BIDDER _____ |
|-----------------------------------|--|--|

| | | |
|------------------------|-----------------|---|
| BANK BRANCH SERIAL NO. | SCRB SERIAL NO. | 3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL For NSDL: pan 4 Digi DP (3) followed by 8 Digi Client ID / No CDSL: pan 4 Digi Client ID |
|------------------------|-----------------|---|

PLEASE CHANGE MY BID

| Bid Options | No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid lot as advertised) | Price per Equity Share (₹) / "Cut-off" (In Figures) (Price in Multiple of 1 only) | | | |
|---------------|--|---|-----------------------|-----------|-----------------------|
| | | Bid Price | Real Discount, if any | Net Price | "Cut-off" (Price) (₹) |
| Option 1 | | | | | |
| (OR) Option 2 | | | | | |
| (OR) Option 3 | | | | | |

4. TO (REVISED) BIDS (Only Retail individual Bidders can Bid at "Cut-off")

| Bid Options | No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid lot as advertised) | Price per Equity Share (₹) / "Cut-off" (In Figures) (Price in Multiple of 1 only) | | | |
|---------------|--|---|-----------------------|-----------|-----------------------|
| | | Bid Price | Real Discount, if any | Net Price | "Cut-off" (Price) (₹) |
| Option 1 | | | | | |
| (OR) Option 2 | | | | | |
| (OR) Option 3 | | | | | |

5. PAYMENT DETAILS (IN CAPITAL LETTERS) **PAYMENT OPTION - FULL PAYMENT ■ PART PAYMENT**

Additional Amount Locked (₹ in Figures) _____ (₹ in words)

ASBA Ref. No. No. _____

Bank Name & Branch _____
OR
UPI ID _____
Signature of Applicant _____

I/WE (BY BIDDING IN THIS APPLICATION) HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE APPLICABLE BIDDING INSTRUCTIONS AND WE AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE BIDDING INSTRUCTIONS AND THE APPLICABLE BIDDING INSTRUCTIONS. IF ANY OTHER CONTRACTUAL DOCUMENTS ARE APPLICABLE TO THIS BIDDING, THE TERMS AND CONDITIONS OF THIS BIDDING REVISION FORM SHALL PREVAIL OVER THE TERMS AND CONDITIONS OF ANY OTHER CONTRACTUAL DOCUMENTS.

| | | |
|----------------------------------|---|---|
| SIGNATURE OF SOLE / FIRST BIDDER | 7. B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (AS PER BANK RECORDS) _____ Date: _____ 2019 | SANDICALL MEMBER/BROKER/SCSEB/CDP/IIA STAMP (Acknowledgement stamp of the Issuing Exchange system) |
|----------------------------------|---|---|

TEAR HERE

| | | | |
|--|---|--|------------------------------------|
| | TUTORIALS POINT (INDIA) LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Syndicate Member/Broker/SCSEB/CDP/IIA | Bid Cum Application Form No. _____ |
|--|---|--|------------------------------------|

| | | |
|---|--------------------------|----------------------------------|
| Additional Amount Locked (₹ in Figures) _____ | Bank Name & Branch _____ | Stamp & Signature of SCRB Branch |
| ASBA Ref. No. / UPI ID _____ | | |
| Signature of Applicant _____ | | |

TEAR HERE

| | | | |
|--|----------------------------------|---|------------------------------------|
| TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - R | Option 1 Option 2 Option 3 | Stamp & Signature of Syndicate Member / Registered Broker / SCSEB / CDP / IIA | Name of Sole / First Bidder _____ |
| | No. of Equity Shares Bid Price | | |
| Account Number (Bank ID) | ASBA Ref. No. / UPI ID | Bank Name & Branch | Acknowledgement Slip for Bidder |
| | | | Bid Cum Application Form No. _____ |

Important Note: Application containing false pan, UPI ID, ASBA Ref. No. are liable to be rejected.

10 **TUTORIALS POINT (INDIA) LIMITED**



NR Revision Bid cum Application Form

| | | |
|---------------------------------|--|--|
| COMMON BID REVISION FORM | TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR <small>Registered Office: 4th Floor, 2nd Main Building, Block C, 1st Cross, 1st Stage, Hebbal, Bengaluru, Karnataka 560029, India. Tel: 08-9596-15000. Fax: 08-9596-15001. Website: www.tutorials-point.com. Email: hr@tutorials-point.com, info@tutorials-point.com</small> | FOR NON-RESIDENTS, INCLUDING FOREIGN NRIs, FII's & FPI's OR FVC's, ETC. APPLICATING ON A REPATRIATION BASIS |
|---------------------------------|--|--|

To, **The Board of Directors TUTORIALS POINT (INDIA) LIMITED**

BOOK BULLETIN No. Bid Cum Application Form No. _____

ISIN - INE02L401017

| | | |
|--------------------------------------|---|--|
| SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER (SCSB / CDP / RTA) STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr. Ms./Ms. _____ Address _____ E-mail _____ Tel. (For both STD code / Mobile) _____ |
| SUB-BROKER (SCSB/RTA)'S STAMP & CODE | SCSB BRANCH STAMP & CODE | 2. PAN OF SOLE / FIRST BIDDER _____ |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | 3. BIDDERS TO POST FORTY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 Digit DP ID followed by 8 Digit Clear ID. For CDSL, enter 10 Digit Clear ID. |

PLEASE CHANGE MY BID

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bids lot as advertised) | Price per Equity Share (₹) / "Cut-off" (In Figures) (Price in Multiple of 01 only) | | |
|---------------|--|--|---------------------|---|
| | | Bid Price | Final Auction Price | Net Price ("Cut-off" (Floor - 1%) |
| 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 (In Figures) (Bids must be in multiples of Bids lot as advertised) | Price per Equity Share (₹) / "Cut-off" (In Figures) (Price in Multiple of 01 only) | | |
|---------------|--|--|---------------------|---|
| | | Bid Price | Final Auction Price | Net Price ("Cut-off" (Floor - 1%) |
| Option 1 | | | | |
| (OR) Option 2 | | | | |
| (OR) Option 3 | | | | |

6. PAYMENT DETAILS (IN CAPITAL LETTERS) **PAYMENT OPTION - FULL PAYMENT** **PART PAYMENT**

Additional Amount Bowed (In Figures) _____ (In words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

Q1. _____

Q2. _____

Q3. _____

FOR ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID FORM AND THE ATTACHED ALLIED PROSPECTUS AND THE COMPANY INFORMATION DOCUMENTS AND PUBLIC ISSUE PLEDGE AND HEREBY AGREE TO FOLLOW THE BIDDING PROCEDURE AS GIVEN THEREIN. PLEASE READ THE COMPANY INFORMATION DOCUMENTS CAREFULLY BEFORE FILLING UP THE BID FORM.

| | | |
|---|---|--|
| A. SIGNATURE OF SOLE / FIRST BIDDER: | B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (AS PER BANK RECORDS): <small>(To be filled in by ASBA bank account holder in company name of the Applicant)</small> | SYNDICATE MEMBER/BROKER - SCSB / CDP / RTA (STAMP) Acknowledging upload of Bid in Stock Exchange System |
| _____ | _____ | _____ |
| DATE: _____ 2017 | | |

TEAR HERE

| | | |
|---|--|---|
| TUTORIALS POINT (INDIA) LIMITED - NR REVISION FORM - INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Syndicate Member Registered Broker/SCSB/CDP/RTA | Bid Cum Application Form No. _____ |
|---|--|---|

PAN of Sole / First Bidder _____

Additional Amount Bowed (In Figures) _____ Bank Name & Branch _____

ASBA Bank A/c No. AP111 _____

Received from Mr/Ms/Ms _____

Signature / Mobile _____ Fax _____

TEAR HERE

| REVISION OF BIDDING INFORMATION SHEET (BIS) - SCSB/CDP/RTA | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </table> | Option 1 | Option 2 | Option 3 | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Name & Signature of Syndicate Member / Registered Broker (SCSB / CDP / RTA)</td> <td style="width:50%;">Name of Sole / First Bidder</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td colspan="2" style="text-align: center;">Acknowledgement Slip for Bidder</td> </tr> <tr> <td style="width:50%;">Bid Cum Application Form No.</td> <td style="width:50%;">_____</td> </tr> </table> | Name & Signature of Syndicate Member / Registered Broker (SCSB / CDP / RTA) | Name of Sole / First Bidder | _____ | _____ | Acknowledgement Slip for Bidder | | Bid Cum Application Form No. | _____ |
|---|---|----------|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|---|-----------------------------|-------|-------|---------------------------------|--|------------------------------|-------|
| Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | | | | | |
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| Name & Signature of Syndicate Member / Registered Broker (SCSB / CDP / RTA) | Name of Sole / First Bidder | | | | | | | | | | | | | | | | | | | | | |
| _____ | _____ | | | | | | | | | | | | | | | | | | | | | |
| Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | | | | | | | | |
| Bid Cum Application Form No. | _____ | | | | | | | | | | | | | | | | | | | | | |

Important Note: Application after using form duly filled up ASBA Bank A/c no. bank will received.

10. TUTORIALS POINT (INDIA) LIMITED



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 paragraph 4.1 above under the heading “*Instructions for filing the Bid cum Application Form*”.

FIELDS 4 AND 5: BID OPTIONS REVISION ‘FROM’ AND ‘TO’

- Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied / bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- In case of revision, bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- In case of revision of Bids by RIBs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 2,00,000/-. In case the Bid Amount exceeds Rs. 2,00,000/- due to revision of the Bid or for any other reason, the Bid may be considered, subject to 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 RIBs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- In case the total amount (i.e., original Bid Amount plus additional payment) exceed Rs. 2, 00,000/-, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Red Herring Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue 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.
- 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.

FIELD NUMBER 6: PAYMENT DETAILS

- 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 Issued, if any.
- Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account of the UPI Linked Bank 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.
- 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 RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue 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 required is blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

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.



FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained in paragraph 4.1 above under the heading “*Instructions for filing the Bid cum Application Form*” for this purpose.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being book building, this section is not applicable for this issue.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

BID CUM APPLICATION FORM

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for application or also can use UPI payment mechanism for application. The bid cum application form submitted by Retail Individual Investors (without using UPI), NIIs and QIBs must provide bidder’s bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form. Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of the his / her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price.
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs and QIBs.
- Bids for number of Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;



- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the RHP and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids 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. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.

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 APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.



If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

Designated Date: On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

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.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

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 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

GROUND S FOR REFUND

Non-receipt of listing permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange(s) from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange will be disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalized.



If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than Rs. 5.00 Lakhs but which may extend to Rs. 50.00 Lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000/- but which may extend to Rs. 3.00 Lakhs, or with both.

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 take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the Red Herring Prospectus/Prospectus.

If such money is not refunded to Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Red Herring Prospectus/Prospectus.

Non-fulfilment of the obligations by the underwriters

The Issue is not restricted to any minimum subscription and is 100% underwritten. If the Issuer does not receive subscription of 100% of the Issue, including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date. This is further subject to the compliance with Rule 19(2)(b) of the SCRR.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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 refunded forthwith.

MODE OF REFUND

In case of ASBA Bids: Within six Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Bids by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

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 Bids or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall allot the equity shares Issued to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case 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 Bid / Issue Closing Date.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy 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 consolidated FDI Policy, which with effect from August 28, 2017 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 August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular. The Government has also enacted Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 in suppression of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000.

Investment by Foreign Portfolio Investors (FPIs) / Foreign Institutional Investor (FIIs)

FPIs are permitted to subscribe to Equity 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the paid-up equity capital of the Indian Company and subject to the total cap of all FPIs put together being 24% of the paid-up equity capital of the Indian company. However, this limit of 24 % may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

As per Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, any FII or a sub account registered under the Securities Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 and holding a valid certificate of registration from SEBI shall be deemed to be a FPI till the expiry of the block of three (3) years from the enactment of the Securities Exchange Board of India (FPI) Regulations, 2014.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

A NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The



aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-repatriation basis

As per Schedule 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, purchase by a NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investment by other non-residents

As per Schedule 1 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, a person resident outside India may purchase of capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment prescribed in Schedule 1 or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

As per the existing policy of the Government of India, OCBs cannot participate in any Public Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.



The above information is given for the benefit of the Applicants. Our 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



**SECTION VIII
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles:

| Sr. No | Particulars | |
|-----------|---|--------------------------------------|
| 1. | No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | Table F Applicable. |
| | Interpretation Clause | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | Act |
| | b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | Articles |
| | c) "Auditors" means and includes those persons appointed as such for the time being of the Company. | Auditors |
| | d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | Capital |
| | e) *"The Company" shall mean TUTORIALS POINT (INDIA)LIMITED | |
| | f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | Executor or Administrator |
| | g) "Legal Representative" means a person who in law represents the estate of a deceased Member. | Legal Representative |
| | h) Words importing the masculine gender also include the feminine gender. | Gender |
| | i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. | In Writing and Written |
| | j) The marginal notes hereto shall not affect the construction thereof. | Marginal notes |



| Sr. No | Particulars | |
|-----------|--|--|
| | k) "Meeting" or "General Meeting" means a meeting of members. | Meeting or General Meeting |
| | l) "Month" means a calendar month. | Month |
| | m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | Annual General Meeting |
| | n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. | Extra-Ordinary General Meeting |
| | o) "National Holiday" means and includes a day declared as National Holiday by the Central Government. | National Holiday |
| | p) "Non-retiring Directors" means a director not subject to retirement by rotation. | Non-retiring Directors |
| | q) "Office" means the registered Office for the time being of the Company. | Office |
| | r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | Ordinary and Special Resolution |
| | s) "Person" shall be deemed to include corporations and firms as well as individuals. | Person |
| | t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. | Proxy |
| | u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | Register of Members |
| | v) "Seal" means the common seal for the time being of the Company. | Seal |
| | w) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | Singular number |
| | x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | Statutes |
| | y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | These presents |
| | z) "Variation" shall include abrogation; and "vary" shall include abrogate. | Variation |
| | aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | Year and Financial Year |
| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | Expressions in the Act to bear the same meaning in Articles |
| | CAPITAL | |
| 3. | (a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | Authorized Capital. |



| Sr. No | Particulars | |
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| | (b) The minimum paid up Share Capital of the Company shall be Rs. 5,00,000/- or such higher sum as may be prescribed in the Act from time to time | |
| 4. | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company how carried into effect |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing capital |
| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | Non-Voting Shares |
| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | Redeemable Preference Shares |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | Voting rights of preference shares |
| 9. | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; | Provisions to apply on issue of Redeemable Preference Shares |



| Sr. No | Particulars | |
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| | <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> | |
| 10. | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> | Reduction of capital |
| 11. | <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. 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.</p> | Debentures |
| 12. | <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> | Issue of Sweat Equity Shares |
| 13. | <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p> | ESOP |
| 14. | <p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the</p> | Buy Back of shares |



| Sr. No | Particulars | |
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| | Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | |
| 15. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Consolidation, Sub-Division and Cancellation |
| 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | Issue of Depository Receipts |
| 17. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | Issue of Securities |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | Modification of rights |
| | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari – passu therewith. | New Issue of Shares not to affect rights attached to existing shares of that class. |
| 19. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such | Shares at the disposal of the Directors. |



| Sr. No | Particulars | |
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| | time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | |
| 20. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | Power to issue shares on preferential basis. |
| 21. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | Shares should be Numbered progressively and no share to be subdivided. |
| 22. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | Acceptance of Shares. |
| 23. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | Directors may allot shares as full paid-up |
| 24. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | Deposit and call etc. to be a debt payable immediately. |
| 25. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | Liability of Members. |



| Sr. No | Particulars | |
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| 26. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | Registration of Shares. |
| | RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | |
| 27. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| | CERTIFICATES | |
| 28. | <p>a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be</p> | Share Certificates. |



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| | <p>bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | |
| 29. | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | <p>Issue of new certificates in place of those defaced, lost or destroyed.</p> |
| 30. | <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> | <p>The first named joint holder deemed Sole holder.</p> |
| | <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p> | <p>Maximum number of joint holders.</p> |
| 31. | <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any</p> | <p>Company not bound to recognize any interest in share other than that of registered holders.</p> |



| Sr. No | Particulars | |
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| | share in the joint names of any two or more persons or the survivor or survivors of them. | |
| 32. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | Instalment on shares to be duly paid. |
| | UNDERWRITING AND BROKERAGE | |
| 33. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | Commission |
| 34. | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | Brokerage |
| | CALLS | |
| 35. | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments. | Directors may make calls |
| 36. | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of Calls |
| 37. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution. |
| 38. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis. |



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| 39. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time. |
| 40. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest. |
| 41. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly. | Sums deemed to be calls. |
| 42. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof on trial of suit for money due on shares. |
| 43. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | Judgment, decree, partial payment motto proceed for forfeiture. |
| 44. | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys | Payments in Anticipation of |



| Sr. No | Particulars | |
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| | <p>so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> | <p>calls may carry interest</p> |
| | <p>LIEN</p> | |
| <p>45.</p> | <p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> | <p>Company to have Lien on shares.</p> |
| <p>46.</p> | <p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p> | <p>As to enforcing lien by sale.</p> |
| <p>47.</p> | <p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall</p> | <p>Application of proceeds of sale.</p> |



| Sr. No | Particulars | |
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| | (subject to 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. | |
| | FORFEITURE AND SURRENDER OF SHARES | |
| 48. | If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | If call or instalment not paid, notice may be given. |
| 49. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. | Terms of notice. |
| 50. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | On default of payment, shares to be forfeited. |
| 51. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | Notice of forfeiture to a Member |
| 52. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |



| Sr. No | Particulars | |
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| 53. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | Members still liable to pay money owing at time of forfeiture and interest. |
| 54. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture. |
| 55. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of Forfeiture. |
| 56. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | Title of purchaser and allottee of Forfeited shares. |
| 57. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificate in respect of forfeited shares. |
| 58. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted. |
| 59. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the | Validity of sale |



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| | purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | |
| 60. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 61. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | Execution of the instrument of shares. |
| 62. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; | Transfer Form. |
| 63. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | Transfer not to be registered except on production of instrument of transfer. |
| 64. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | Directors may refuse to register transfer. |



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| 65. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee. |
| 66. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | No fee on transfer. |
| 67. | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | Closure of Register of Members or debenture holder or other security holders. |
| 68. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | Custody of transfer Deeds. |
| 69. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | Application for transfer of partly paid shares. |
| 70. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Notice to transferee. |
| 71. | (a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal | Recognition of legal representative. |



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| | <p>representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | |
| 72. | <p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p> | <p>Titles of Shares of deceased Member</p> |
| 73. | <p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p> | <p>Notice of application when to be given</p> |
| 74. | <p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p> | <p>Registration of persons entitled to share otherwise than by transfer. (Transmission clause).</p> |
| 75. | <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p> | <p>Refusal to register nominee.</p> |



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| 76. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 77. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for disregard of a notice prohibiting registration of transfer. |
| 78. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | Form of transfer Outside India. |
| 79. | No transfer shall be made to any minor, insolvent or person of unsound mind. | No transfer to insolvent etc. |
| NOMINATION | | |
| 80. | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> | Nomination |



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| 81. | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> | Transmission of Securities by nominee |
| DEMATERIALIZATION OF SHARES | | |
| 82. | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. | Dematerialisation of Securities |
| JOINT HOLDER | | |
| 83. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | Joint Holders |
| 84. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | Joint and several liabilities for all payments in respect of shares. |
| | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | Title of survivors. |
| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | Receipts of one sufficient. |



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| | (d) 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 relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | Delivery of certificate and giving of notices to first named holders. |
| SHARE WARRANTS | | |
| 85. | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (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 a share warrant. | Power to issue share warrants |
| 86. | <p>(a) The bearer of a share warrant may at any time deposit the warrant at 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 call in 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 clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> | Deposit of share warrants |
| 87. | <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p> | Privileges and disabilities of the holders of share warrant |
| 88. | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | Issue of new share warrant coupons |
| CONVERSION OF SHARES INTO STOCK | | |
| 89. | The Company may, by ordinary resolution in General Meeting: <ul style="list-style-type: none"> a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. | Conversion of shares into stock or reconversion. |



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| 90. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | Transfer of stock. |
| 91. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Rights of stock holders. |
| 92. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | Regulations. |
| BORROWING POWERS | | |
| 93. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose. | Power to borrow. |
| 94. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue of discount etc. or with special privileges. |
| 95. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the | Securing payment or repayment of Moneys borrowed. |



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| | Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | |
| 96. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company. | Bonds, Debentures etc. to be under the control of the Directors. |
| 97. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital. |
| 98. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | Indemnity may be given. |
| | MEETINGS OF MEMBERS | |
| 99. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | Distinction between AGM & EGM. |
| 100. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | Extra-Ordinary General Meeting by Board and by requisition |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | When a Director or any two Members may call an Extra Ordinary General Meeting |



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| 101. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice. |
| 102. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | Chairman of General Meeting |
| 103. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |
| 104. | <p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Chairman with consent may adjourn meeting. |
| 105. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote. |
| 106. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without adjournment. |
| 107. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business. |
| VOTES OF MEMBERS | | |
| 108. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or | Members in arrears not to vote. |



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| | other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | |
| 109. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member entitled. |
| 110. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than one vote. |
| 111. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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. | Vote of member of unsound mind and of minor |
| 112. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | Postal Ballot |
| 113. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | E-Voting |
| 114. | <p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | Votes of joint members. |



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| 115. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles | Votes may be given by proxy or by representative |
| 116. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body corporate. |
| 117. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | Members paying money in advance. |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | Members not prohibited if share not held for any specified period. |
| 118. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members. |
| 119. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands. |
| 120. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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 | Appointment of a Proxy. |



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| | 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. | |
| 121. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy. |
| 122. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member. |
| 123. | 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. | Time for objections to votes. |
| 124. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairperson of the Meeting to be the judge of validity of any vote. |
| DIRECTORS | | |
| 125. | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution | Number of Directors |
| 126. | (a) The Following shall be the First Directors of the Company: 1. Mohammad Mohtashim 2. Mohammad Sattar (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above. | First Directors |
| 127. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | Qualification shares |
| 128. | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. | Nominee Directors |



| Sr. No | Particulars | |
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| | <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> | |
| 129. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of alternate Director. |
| 130. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Additional Director |
| 131. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only Upto the date Upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | Directors power to fill casual vacancies. |
| 132. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | Sitting Fees. |
| 133. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses Incurred by Director on Company's business. |
| PROCEEDING OF THE BOARD OF DIRECTORS | | |
| 134. | <p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>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.</p> | Meetings of Directors. |



| Sr. No | Particulars | |
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| 135. | <p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p> | Chairperson |
| 136. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | Questions at Board meeting how decided. |
| 137. | 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. | Continuing directors may act notwithstanding any vacancy in the Board |
| 138. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint committee. |
| 139. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Committee Meetings how to be governed. |
| 140. | <p>a) A committee may elect a Chairperson of its meetings.</p> <p>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.</p> | Chairperson of Committee Meetings |
| 141. | <p>a) A committee may meet and adjourn as it thinks fit.</p> <p>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 Chairperson shall have a second or casting vote.</p> | Meetings of the Committee |
| 142. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or | Acts of Board or Committee shall be valid notwithstanding |



| Sr. No | Particulars | |
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| | persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | defect in appointment. |
| | RETIREMENT AND ROTATION OF DIRECTORS | |
| 143. | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | Power to fill casual vacancy |
| | POWERS OF THE BOARD | |
| 144. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | Powers of the Board |
| 145. | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | Certain powers of the Board |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. | To acquire any property, rights etc. |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | To take on Lease. |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the | To erect & construct. |



| Sr. No | Particulars | |
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| | purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | |
| (4) | At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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. | To pay for property. |
| (5) | 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 buildings, 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. | To insure properties of the Company. |
| (6) | To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | To open Bank accounts. |
| (7) | To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | To secure contracts by way of mortgage. |
| (8) | To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | To accept surrender of shares. |
| (9) | To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | To appoint trustees for the Company. |
| (10) | To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | To conduct legal proceedings. |
| (11) | To act on behalf of the Company in all matters relating to bankruptcy insolvency. | Bankruptcy & Insolvency |



| Sr. No | Particulars | |
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| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | To issue receipts & give discharge. |
| | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | To invest and deal with money of the Company. |
| | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | To give Security by way of indemnity. |
| | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | To determine signing powers. |
| | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | Commission or share in profits. |
| | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | Bonus etc. to employees. |
| | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all | Transfer to Reserve Funds. |



| Sr. No | Particulars | |
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| | <p>or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> | |
| (19) | <p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourer's, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> | <p>To appoint and remove officers and other employees.</p> |
| (20) | <p>At any time and from time to time by power of attorney under the seal of the Company, 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 Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated</p> | <p>To appoint Attorneys.</p> |



| Sr. No | Particulars | |
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| | Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. | |
| (21) | Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. | To enter into contracts. |
| (22) | From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | To make rules. |
| (23) | To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | To effect contracts etc. |
| (24) | To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | To apply & obtain concessions licenses etc. |
| (25) | To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. | To pay commissions or interest. |
| (26) | To redeem preference shares. | To redeem preference shares. |
| (27) | To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | To assist charitable or benevolent institutions. |
| (28) | To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. | |
| (29) | To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |
| (30) | To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, | |



| Sr. No | Particulars | |
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| | <p>allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> | |
| | <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the</p> | |



| Sr. No | Particulars | |
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| | <p>Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> | |
| | MANAGING AND WHOLE-TIME DIRECTORS | |
| 146. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> | Powers to appoint Managing/ Whole-time Directors. |
| 147. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | Remuneration of Managing or Whole-time Director. |
| 148. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> | Powers and duties of Managing Director or Whole-time Director. |



| Sr. No | Particulars | |
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| | <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> | |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 149. | <p>a) Subject to the provisions of the Act, —</p> <p>i. 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 think 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, 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.</p> | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer |
| | THE SEAL | |
| 150. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> | The seal, its custody and use. |
| 151. | <p>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</p> | Deeds how executed. |



| Sr. No | Particulars | |
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| | Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | |
| | Dividend and Reserves | |
| 152. | <p>(1) 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.</p> <p>(2) 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.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | Division of profits. |
| 153. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | The company in General Meeting may declare Dividends. |
| 154. | <p>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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | Transfer to reserves |
| 155. | Subject to the provisions of section 123, 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. | Interim Dividend. |
| 156. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted. |



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| 157. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | Capital paid up in advance not to earn dividend. |
| 158. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up. |
| 159. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | Retention of dividends until completion of transfer under Articles. |
| 160. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. |
| 161. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of shares. |
| 162. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend to joint holders. |
| 163. | <p>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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | Dividends how remitted. |
| 164. | 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. | Notice of dividend. |
| 165. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | No interest on Dividends. |
| CAPITALIZATION | | |
| 166. | <p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve</p> | Capitalization. |



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| | <p>accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> | |
| 167. | <p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>b) generally, to do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power -</p> <p>a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | <p>Fractional Certificates.</p> |



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| 168. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p> | <p>Inspection of Minutes Books of General Meetings.</p> |
| 169. | <p>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.</p> <p>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 authorized by the Board or by the company in general meeting.</p> | <p>Inspection of Accounts</p> |
| FOREIGN REGISTER | | |
| 170. | <p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p> | <p>Foreign Register.</p> |
| DOCUMENTS AND SERVICE OF NOTICES | | |
| 171. | <p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.</p> | <p>Signing of documents & notices to be served or given.</p> |
| 172. | <p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.</p> | <p>Authentication of documents and proceedings.</p> |
| WINDING UP | | |
| 173. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> | |



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| | (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 other securities whereon there is any liability. | |
| | INDEMNITY | |
| 174. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | Directors' and others right to indemnity. |
| 175. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. | Not responsible for acts of others |
| | SECRECY | |
| 176. | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter | Secrecy |



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| | which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 contained. | |
| | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | Access to property information etc. |



SECTION IX – OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at **4th Floor, Incor9 Building, Block B, C-1 to C-5/1F, Kavuri Hills, Madhapur, Guttla Begumpet Village, Hyderabad, TG 500 081** India from the date of filing the Red Herring Prospectus with ROC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

- 1) Issue Agreement dated June 28th, 2019 between our Company and the BRLM;
- 2) Registrar Agreement dated November 22, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue;
- 3) Underwriting Agreement dated June 28th, 2019 between our Company and Underwriters viz. BRLM;
- 4) Market Making Agreement dated June 28th, 2019 between our Company, Market Maker and the BRLMs;
- 5) Bankers to the Issue Agreement dated 02nd July, 2019 amongst our Company, the BRLM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
- 6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 27, 2018;
- 7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 04, 2018;
- 8) Syndicate Agreement dated August 16th, 2019 between our Company, the BRLM and Syndicate Member.

Material Documents






- 1) Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- 2) Resolutions of the Board of Directors dated June 12, 2019 in relation to the Issue and other related matters.
- 3) Shareholder's resolution passed at the Extra Ordinary General meeting dated June 13, 2019 authorizing the Issue.
- 4) Statement of Tax Benefits dated June 28th, 2019 issued by our Peer Reviewed Auditor, M/s N. K. Aswani & Co., Chartered Accountants.
- 5) Report of the Peer Reviewed Auditor, M/s N. K. Aswani & Co., Chartered Accountants, dated June 28th, 2019 on the Restated Financial Statements for the financial years ended as on March 31, 2019, 2018, & 2017 of our Company.
- 6) Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Underwriter of the Issue, Market Maker, Bankers to the Issue, Refund Banker to the Issue, Sponsor Bank and Syndicate Member(s) to act in their respective capacities.
- 7) Copy of In-principal approval from BSE Limited vide letter dated 19th July, 2019, to use its name in this Issue document for listing of Equity Shares on SME Platform BSE Limited.
- 8) Copy of Board resolution dated September 05, 2018 for appointment and remuneration of our Whole Time Director and Managing Director.
- 9) Copy of Audited Financials for the financial year ended as on March 31, 2019, 2018, & 2017 of our Company.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and the guidelines issued by the Government of India or the regulations/guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities And Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all the Directors of Our Company

| Name and Designation | Signature |
|--|--|
| Mohammad Mohtashim Chairman and Managing Director |  |
| Mahnaz Fatima Whole time Director |  |
| Manish Subhash Gupta Non-Executive Director |  |
| Satwinder Singh Setia Independent Director |  |
| Amit Gauba Independent Director |  |

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.



Rajamani Kanteshwar Rao Koppisetty
Chief Financial Officer



Tanu Pareek
Company Secretary and Compliance Officer

Place: Hyderabad
Date: 25.08.2019



Annexure A
DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

| S.No. | Issue Name | Issue Size (Rs. In Lacs.) | 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. | E2E Networks Limited | 2,199.06 | 57.00 | May 15, 2018 | 85.00 | 33.24% [-10.65%] | 60.53% [7.65%] | 23.16% [-17.41%] |
| 2. | Lagnam Spintex Limited | 2,460.00 | 41.00 | September 18, 2018 | 41.00 | -56.71% [-56.71%] | -59.27% [-59.27%] | -59.88% [-59.88%] |
| 3. | G. K. P. Printing & Packaging Limited | 657.92 | 32.00 | May 08, 2019 | 34.20 | 40.63% [31.58%] | 14.06% [6.73%] | N.A. |

Note: As per SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. However, since only three issues have been handled earlier by Holani Consultants Private Limited, the same have been mentioned.

SUMMARY STATEMENT OF DISCLOSURE OF HOLANI CONSULTANTS PRIVATE LIMITED

| Financial Year | Total No. of IPO | Issue Size (Cr) | No. of IPOs trading at discount on 30 th calendar day from listing date | | | No. of IPOs trading at premium on 30 th calendar day from listing date | | | No. of IPOs trading at discount on 180 th calendar day from listing date | | | No. of IPOs trading at premium on 180 th calendar day from listing date | | |
|----------------|------------------|-----------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2018-19 | 2* | 4,659.06 | 1 | Nil | Nil | Nil | 1 | Nil | 1 | Nil | Nil | Nil | Nil | 1 |
| 2019-20 | 1@ | 657.92 | Nil | Nil | Nil | Nil | 1 | Nil | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

* The script of E2E Networks Ltd got listed on May 15, 2018.

*The script of Lagnam Spintex Ltd got listed on September 18, 2018.

@The script of G. K. P. Printing & Packaging Ltd got listed on May 08, 2019.