



## 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 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 U80904AP2014PLC094598. 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 41 and 130 of this Draft Prospectus.

**Registered Office:** Plot no. 66, 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Opp. Police Station, Madhapur, Hyderabad -500081

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

E-mail: [mohtashim@tutorialspoint.com](mailto:mohtashim@tutorialspoint.com), Website: [www.tutorialspoint.com](http://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 31,41,000 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. 46/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 36/- PER EQUITY SHARE), AGGREGATING RS. 1,444.86 LAKHS ("THE ISSUE"), OF WHICH 1,59,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 46/- PER EQUITY SHARE, AGGREGATING RS. 73.14 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 29,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 46/- PER EQUITY SHARE, AGGREGATING RS. 1,371.72 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.49% AND 27.99% 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 AND THE ISSUE PRICE OF RS. 46/- IS 4.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page no. 216 of this Draft Prospectus. A copy will be delivered for registration to the ROC as required under Section 32 of the Companies Act, 2013 respectively.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer the chapter titled 'THE ISSUE' beginning on page 40 of this Draft Prospectus.

### RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our company is Rs. 10/- each and the Issue Price of Rs. 46/- per Equity Share is 4.6 times of the Face Value. The Issue Price (as determined by our company in consultation with the Lead Managers as stated in chapter titled "Basis for Issue Price" beginning on page 71 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ 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 Draft Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 20 of this Draft Prospectus.**

### COMPANY'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited. ("BSE SME"), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principal approval letter dated [●] from BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited.

#### LEAD MANAGER TO THE ISSUE

**HOLANI CONSULTANTS PRIVATE LIMITED**  
401-405 & 416-418, 4th Floor, Soni Paris Point,  
Jai Singh Highway, Bani Park,  
Jaipur 302016  
Tel.: +91 0141-2203996  
Fax: +91 0141-2201259  
Website: [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)  
Email: [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)  
Investor Grievance Id:  
[complaints.redressal@holaniconsultants.co.in](mailto: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](http://www.linkintime.co.in)  
Email: [tutorials.ipo@linkintime.co.in](mailto:tutorials.ipo@linkintime.co.in)  
Investor Grievance id-  
[tutorials.ipo@linkintime.co.in](mailto:tutorials.ipo@linkintime.co.in)  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration Number: INR000004058

### ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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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 Draft 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 prescribed to such terms in these respective sections.

**Company Related Terms**

<b>Term</b>	<b>Description</b>
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, 2018 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Auditor or Statutory Auditor	The Statutory Auditors of our Company being M/s. D.V. Barfiwala & Co., Chartered Accountants holding a valid peer review certificate dated May 18, 2017.
Banker to our Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page 41 of this Draft 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 Mr. Mohammad Mohtashim
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Mr. Rajamani Kanteshwar Rao Koppisetty
CIN	Corporate Identification Number U80904AP2014PLC094598
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Tanu Pareek
Corporate office	Plot No 66, 3 <sup>rd</sup> floor, Vamsiram’s Jyothi Celestia Kavuri Hills Lane, Phase 2, Opp. Police Station, Madhapur, Hyderabad, Telangana 500081, India.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted 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
Group Companies/ Group Entities	Such Companies as are included in the chapter titled “Our Group Companies” beginning on page no. 151 of this Draft Prospectus
Independent Director	A non-executive, Independent Director as per Companies Act, 2013 and Listing Regulations
IPO Committee	The IPO Committee of our board of Directors described in the section entitled “Our Management” on page 133 of this Draft Prospectus.
ISIN	International Securities Identification Number, in this case being INE02U401017
Key Management Personnel / KMP	Individuals described in the chapter titled “Our Management” on page no. 133 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on September 14, 2018 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.

Term	Description
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, 2018 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
"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 "Our Promoters and Promoter Group" on page no. 147 of this Draft Prospectus.
Registered Office	Plot No 66, 3rd floor, Vamsiram's Jyothi Celestia Kavuri Hills Lane, Phase 2, Opp. Police Station, Madhapur, Hyderabad, Telangana 500081, India.
RoC / Registrar of Companies	Registrar of Companies, 2 <sup>nd</sup> Floor, CPWD Building KendriyaSadan, Koti, Hyderabad 500095.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The stakeholder relationship committee of our company, as disclosed in chapter titled "Our Management" on page 133 of this Draft prospectus.
"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 an applicant as proof of having accepted application form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the equity shares pursuant to the fresh issue of Equity shares to the successful Applicants.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means 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 which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Jaipur and Ahmedabad.
ASBA Investor/ASBA Applicant	Any prospective investor(s) / Applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful applicants under the Issue and which is described under chapter

Term	Description
	titled “Issue Procedure” beginning on page 233 of this Draft Prospectus.
Broker Centre’s	Broker center notified by the Stock Exchanges, where the Applicants can submit the application forms to a Registered Broker. The details of such broker center, along with the names and contact details of the Registered Brokers, are available on the website of BSE Ltd.
BSE	Bombay Stock Exchange Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful allotment indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s beneficiary account.
Collecting Centers	Centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers 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.
Controlling Branch/ Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the amount blocked by the SCSBs is transferred from ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Intermediary(ies)	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 is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such centers of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time.

Term	Description
Designated Stock Exchange	SME Platform of Bombay Stock Exchange Limited.
Draft Prospectus	The Draft Prospectus dated 16 <sup>th</sup> January 2019 issued in accordance with section 26 of the Companies Act, 2013 and filed with SME Platform of BSE Ltd under SEBI (ICDR) Regulations 2018.
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 Draft 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 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.
Platform of Bombay Stock Exchange of India / SME Exchange	The SME Platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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.
IFRS	International Financial Reporting Standard
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 31,41,000 Lakh Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 46/- per equity shares (including a premium of Rs. 36/- per equity share) aggregating Rs. 1,444.86 Lakhs by our Company.
Issue Agreement	The agreement dated [●] between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 46/- per Equity Share of face value of Rs. 10/- each fully paid.
Issue Proceeds/Gross Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see "Objects of the Issue" beginning on page 63 of this Draft Prospectus.
Lead Manager/ LM	Lead Manager to the Issue in this case being Holani Consultants Private Limited, SEBI registered, Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being 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

Term	Description
Market Maker Reservation Portion	The Reserved Portion of 1,59,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 46/- per Equity Share aggregating Rs. 73.14 lacs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
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 (excluding the Market Maker Reservation Portion) of 29,82,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 46/- per Equity Share aggregating to Rs. 1,371.72 lakhs by our Company
Net Proceeds	Proceeds of fresh issue less our company's share of the issue expenses. For further information about use of the issue proceeds and issue expenses, see "Objects of the issue" beginning on page 63 of this Draft Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
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.
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	Account opened with the Banker to the Issue i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on [●] amongst our Company, 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
Refund Account	Account to which Application monies 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 Limited
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



Term	Description
	membership of BSE Ltd having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges.
Registrar Agreement	The agreement dated 22 <sup>nd</sup> November 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 <sup>st</sup> 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 September 30, 2018, March 31, 2018, 2017 and 2016 and statement of profit and loss and cash flows at and for the period ended on September 30, 2018 and for the years ended March 31, 2018, 2017 and 2016 for our Company in accordance with SEBI ICDR Regulations and other applicable laws.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to Rs. 2,00,000.
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.
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
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
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 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> 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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Platform of BSE	The SME Platform of BSE Ltd for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the Application.
Underwriter	M/s Holani Consultants Private Limited
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company
Working Day	Till Application/ Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application/ Issue closing date and

Term	Description
	till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

#### 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
BSE	Bombay Stock Exchange Limited
BTRA	The Bombay Textile Research Association
CAGR	Compound 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 Tones
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

Term	Description
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
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 Up-gradation Fund Scheme
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 Up gradation 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 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
A.Y.	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
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.

Term	Description
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
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 133 of this Draft Prospectus
Ltd.	Limited
MD	Managing Director
N/A or N.A.	Not Applicable
NAV	Net Asset Value

Term	Description
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
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

Term	Description
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/U.S./USA/United States	United States of America
USD or US\$	United States Dollar
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 over year

Notwithstanding the following: -

1. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 255 of this Draft 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 158 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter;
3. In the section titled "*Risk Factors*" beginning on page 20 of this Draft 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 73 of this Draft 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 184 of this Draft 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 Draft 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 158 this Draft 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 ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. 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, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s 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 158 of this Draft Prospectus.

### CURRENCY OF PRESENTATION

In this Draft 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 Draft 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 Draft Prospectus is reliable, it has not been independently verified by the 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 20 of this Draft 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 Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENT

This Draft 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 20 and 184 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, 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 LM 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 “*Industry Overview*” on page no. 74 of this Draft 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 technical 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 & Maths) 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 “*Business Overview*” on page no. 101 of this Draft 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. 147 of this Draft Prospectus.

### SIZE OF THE ISSUE

Our Company is proposing the Public Issue of 31,41,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 46/- per Equity Share (the “issue price”) including a premium of Rs. 36/- per Equity Share, aggregating to Rs. 1,444.86 lakhs (“the issue”), of which 1,59,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 46/- per Equity Share including a premium of Rs. 36/- per Equity Share aggregating to Rs. 73.14 lakhs will be reserved for subscription by Market Maker to the issue (the “Market Maker Reservation Portion”). The issue less the Market Maker Reservation portion i.e. 29,82,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 46/- per Equity Share including a premium of Rs. 36/- per Equity Share aggregating to Rs. 1,371.72 lakhs are herein after referred to as the “net issue”. The Issue and the Net Issue will constitute 29.49% and 28.00% respectively of the Post Issue Paid up Equity Share Capital of our company.

### OBJECT OF THE ISSUE

The details of issue proceeds are summarised below:

Particulars	Amount (in lakhs)
Gross proceeds from the issue	1,444.86
Less: Issue Expenses	184.84
<b>Net Proceeds of the issue to the Company</b>	<b>1,260.02</b>

### 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)	Percentage of Net Receipts
1	For development and creation of e-tutorial contents for 6 <sup>th</sup> -12 <sup>th</sup> standard	898.82	71.33%
2	To meet General Corporate Expenses	361.20	28.67%
	<b>Grand Total</b>	<b>1,260.02</b>	<b>100%</b>

For detailed information on the “Objects of the Issue”, please refer to chapter titled “*Objects of the Issue*” on page no. 63 of this Draft 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;

Sr. No.	Name of share holder	No. of equity shares (Pre- issue)	As a % of Pre-issue Issued Capital*
<b>Promoters</b>			
1	Mr. Mohammad Mohtashim	56,32,450	74.99%
2	Mrs. Mahnaz Fatima	18,77,500	24.99%
<b>Total – A</b>		<b>75,09,950</b>	<b>99.99%</b>
<b>Promoters' Group</b>		-	-
<b>Total – B</b>		-	-
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>75,09,950</b>	<b>99.99%</b>

\* 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**

(Amount in Lakhs)

Sr. No.	Particulars	For the period ended on Sep 30, 2018	For the year ended on March 31 <sup>st</sup>		
			2018	2017	2016
1.	Share Capital	751.00	1.00	1.00	1.00
2.	Net worth	1,017.97	848.41	477.62	184.13
3.	Revenue from operations	470.27	1,020.60	1,036.64	635.70
4.	Profit After Tax	169.55	370.79	293.49	136.60
5.	Earnings Per Share – Basic	2.26	3,707.94	2,934.90	1,366.04
6.	Earnings Per Share – Diluted	2.26	3,707.94	2,934.90	1,366.04
7.	NAV per Equity Shares	13.55	11.30	6.36	2.45
8.	Total Borrowings (As per Restated Balance Sheet) *	1.24	14.25	14.30	48.37

\*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 D.V. Barfiwala & Co., Chartered Accountants, Surat 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. 20 of this Draft 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
<b>Company</b>							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	1	1	Nil	Nil	Not Ascertainable

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

For detailed information on the “*Outstanding Litigations and Material Developments*”, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page no. 195 of this Draft Prospectus.

#### CONTINGENT LIABILITIES

There are no contingent liabilities as on the date of this Draft Prospectus. For detailed information on the Contingent Liabilities on our Company, please refer Chapter titled “*Financial Information as restated*” beginning on Page no. 158 of this Draft Prospectus.

#### RELATED PARTY TRANSACTIONS

(in Lakhs)

Nature of Transactions	For the period ended on Sep 30, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
<b>Payment of Remuneration to Directors</b>	<b>45.08</b>	<b>90.17</b>	<b>77.57</b>	<b>77.85</b>
<b>Loans Taken:</b>				
Opening Balance	11.24	0.00	15.06	17.27
Amount Raised	0.00	24.60	0.00	0.00
Amount Repaid	-5.00	-13.36	-15.06	-2.21
<b>Closing Balance</b>	<b>6.24</b>	<b>11.24</b>	<b>0.00</b>	<b>15.06</b>
<b>Loan Given:</b>				
Opening Balance	6.00	11.40	0.00	0.00
Amount Given	0.00	0.00	30.00	0.00
Amount Received	0.00	-5.40	-18.60	0.00
<b>Closing Balance</b>	<b>6.00</b>	<b>6.00</b>	<b>11.40</b>	<b>0.00</b>
<b>Salary to Directors’ Relatives</b>	<b>0.00</b>	<b>0.00</b>	<b>1.11</b>	<b>1.50</b>
<b>Professional Fee to Director’s Relatives and Associate Concerns</b>	<b>0.00</b>	<b>16.21</b>	<b>6.00</b>	<b>0.00</b>
<b>Sales to Associate Concerns</b>	<b>22.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

For detailed information on the related party transactions executed by our Company, please refer “Annexure – XXIV” appearing on page no. 178 of this Draft Prospectus under Chapter titled “*Financial*”

Information as restated" beginning on Page no. 158 of this Draft 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 Draft Prospectus.

#### **WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY THE PROMOTORS**

Our Promoters have not acquired any shares of the company during past one years from the date of filing of this Draft 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	NIL
2.	Mrs. Mahnaz Fatima	18,77,500	NIL

#### **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 Draft 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 cash during last one year.

#### **PRE-IPO PLACEMENT**

Our Company has not placed any Pre-IPO Placement.

#### **SPLIT/ CONSOLIDATION**

No Split or Consolidation were 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 Draft 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 101, 158 and 184 respectively of this Draft 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 Draft 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 Draft Prospectus.*

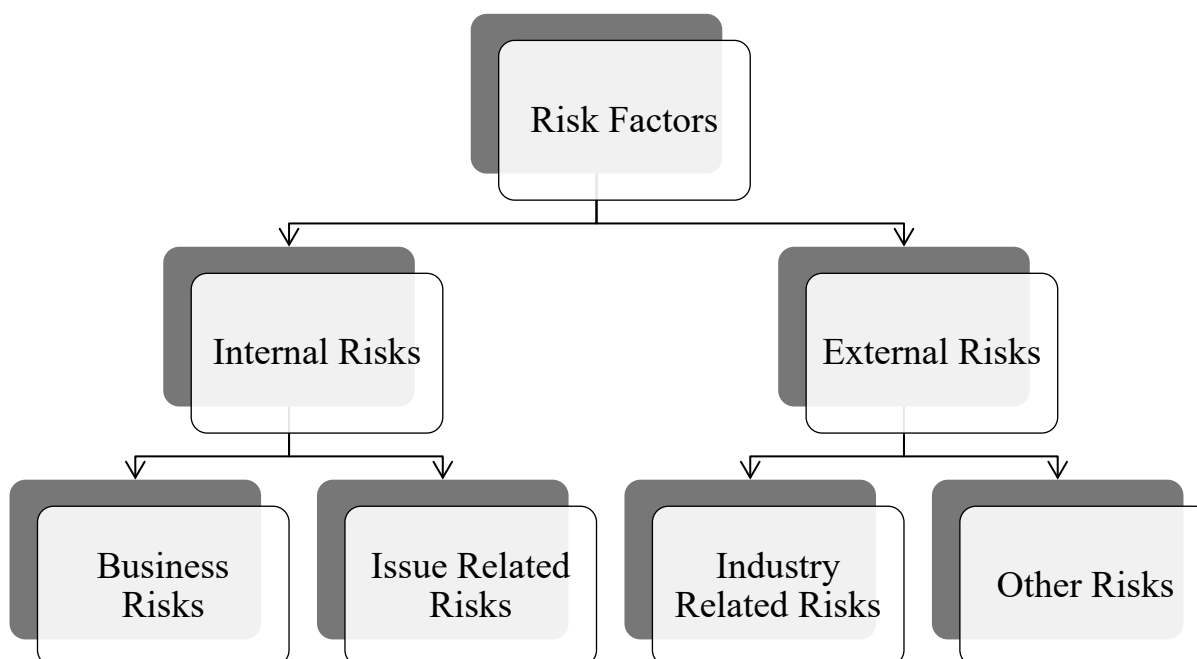
*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. 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 indirect 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 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.

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.

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 195 of this Draft 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	Labor Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved
<b>Company</b>							
<b>By the Company</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Company</b>	Nil	Nil	1	1	Nil	Nil	Not Ascertainable
<b>Promoters</b>							
<b>By the Promoter</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Promoter</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>							
<b>By Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than promoters</b>							
<b>By the Directors</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Directors</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>							
<b>By the Subsidiaries</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Subsidiaries</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 2. Our 99% revenue is generated from Google Asia Pacific Pte Ltd., by way of 'Contextual Advertisements' on our website. 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 almost 99% 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.

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 approximately 99% of its revenue from Contextual Advertising on its website through Google AdSense. 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 unfavourable change in our currency exchange rate w.r.t. foreign currency.



5. **We require a number of approvals, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Tutorials Point (India) Limited from Tutorials Point (India) Private Limited, pursuant to name change of our company and 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, we were a private limited company in the name of “Tutorials Point (India) Private Limited”, 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. As per Companies Act, 2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year, 2018. After conversion there was change of name of the company from “Tutorials Point (India) Private Limited” to “Tutorials Point (India) Limited” pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014. We shall be taking necessary steps for transferring the approvals in new name 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 logo of our company, which is currently pending for approval. 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 favour 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		Color (Logo)	Tutorials Point (India) Limited	4017889	05/12/2018	Objected
2		Color (Logo)	Tutorials Point (India) Limited	4025004	12/12/2018	Advertised and Accepted

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, licences, 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, licences or permits required for our business include trade licence, fire licences, excise and tax laws and shops and establishment licences, as applicable. See “Government and other Statutory Approvals” on page 198 of this Draft Prospectus for further details on the required material approvals for the operation of our business.



**7. 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

**8. 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 are launching 'Tutorix' app in early 2019. Tutorix is an engaging video learning kit for Maths & 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. 99% 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.

**9. 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 product/services in the market. If any of our product/services hits the market and receive over whelming 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.

**10. 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 in 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.

**11. Our entire servers for the [www.tutorialspoint.com](http://www.tutorialspoint.com) are situated at the Data Centre operated by Hetzner Inc. situated in Germany; and are kept at the Germany facility. 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.

**12. 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.

**13. 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.

**14. Our company may face time 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, Accordingly, the company is expected to live education content for class VI and VII in the month of April, 2019 and June, 2019. 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.

**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. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.**

As on September 30, 2018, our Company had unsecured loans amounting to Rs. 1.24 lakhs from related parties that are repayable on demand to the relevant lender. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer chapter titled "Financial Statements as restated" beginning on page 158 of the Draft Prospectus.

**17. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 63 of this Draft 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 & for General Corporate Purpose.

We intend to deploy the Net Issue Proceeds in FY 2018-19, 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 63 of this draft 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 63 of this Draft 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.

**18. 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 10.12% 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 63 of this Draft 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	8.83%	10.12%	To be placed

**19. 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.

**20. 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.

**21. 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.

**22. 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](http://www.tutorialspoint.com) and [www.tutorix.com](http://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 analyse the services that we provide and cause disruptions of operations, including, among others, an inability to render services.

**23. 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 various Statutory Acts applicable to it in the past years. 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.

**24. 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.

**25. Property on which our registered office and content is created 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 Plot No 66, 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Phase- 2, Opp. Police Station, Madhapur, Hyderabad, TG 500081IN, and same has been taken by us on rent 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. Currently, there has been an extension in the deed upto February 2019. This has been agreed upon verbally and therefore we do not have documentary proof of the same.

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 120 of this Draft Prospectus.

**26. 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.

**27. *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.

**28. *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.

**29. *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 49 and 133, respectively, of this Draft Prospectus.

**30. *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 favourable 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 156 of this Draft Prospectus.

**31. *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.

**32. *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.

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

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

- 34. *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 70.50 % 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.

- 35. *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.

- 36. *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.

- 37. *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**

- 38. *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.

**39. *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.

**40. *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 Fixed Price Method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 71 of this Draft 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.

**41. *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 Draft 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.

**42. *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

**43. 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

**44. 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 draft 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.

**45. 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.



**46. 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 Draft Prospectus**

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as restated” beginning on page 158, the financial statements included in this Draft 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 Draft 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 Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft 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 Draft Prospectus should accordingly be limited.

**47. 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.

**48. 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.

**49. 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 Draft Prospectus.**

While facts and other statistics in this Draft 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 75 of the Draft 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.

**50. *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 unfavourable 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. 122 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 unfavourable 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

**51. *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.

**52. *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.

**53. *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.

**54. *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.

**55. *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.

**56. *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.

**57. *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.

**58. *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 Sep 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	751.00	1.00	1.00	1.00
(b) Reserves and surplus	266.97	847.41	476.62	183.13
<b>Sub-Total</b>	<b>1,017.97</b>	<b>848.41</b>	<b>477.62</b>	<b>184.13</b>
<b>2. Money received against Share Warrants</b>				
<b>Sub-Total</b>				
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	1.24	14.25	14.30	48.37
(b) Deferred tax liabilities (Net)	4.05	0.59	1.89	2.33
(c) Other Non-Current provisions	0.84	13.91	9.58	4.15
<b>Sub-Total</b>	<b>6.14</b>	<b>28.75</b>	<b>25.76</b>	<b>54.85</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	-	-	-	-
(b) Trade payables	1.10	1.15	5.62	2.77
(c) Other current liabilities	14.17	19.99	26.52	19.96
(d) Short-term provisions	113.60	65.49	47.94	49.43
<b>Sub-Total</b>	<b>128.86</b>	<b>86.63</b>	<b>80.07</b>	<b>72.16</b>
<b>TOTAL</b>	<b>1,152.97</b>	<b>963.79</b>	<b>583.45</b>	<b>311.14</b>
<b>II. ASSETS</b>				
<b>1. Non-current assets</b>				
<b>(a) Fixed assets</b>				
(i) Tangible Assets	176.72	176.21	140.24	115.82
(ii) Intangible asset under development	396.53	245.36	-	-
(c) Non-current investments	55.00	5.00	5.00	5.00
(d) Deferred tax assets (net)		-	-	-
(e) Long-term loans and advances	-	-	-	-
(f) Other Non Current Assets	-	-	-	-
<b>Sub-Total</b>	<b>628.25</b>	<b>426.57</b>	<b>145.24</b>	<b>120.82</b>
<b>2. Current assets</b>				
(a) Current investments	-	-	25.00	-
(b) Inventories	-	-	-	-
(c) Trade receivables	34.38	28.39	28.34	22.31
(d) Cash and cash equivalents	400.89	460.97	332.24	136.05
(e) Short-term loans and advances	89.45	47.87	52.63	31.96
<b>Sub-Total</b>	<b>524.72</b>	<b>537.23</b>	<b>438.22</b>	<b>190.32</b>
<b>Total</b>	<b>1,152.97</b>	<b>963.79</b>	<b>583.45</b>	<b>311.14</b>

**RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**
**ANNEXURE II**  
**(Amount in Lakhs)**

Particulars	For the Period ending on Sept 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
I. Revenue from operations	470.27	1,020.60	1,036.64	635.70
II. Other income	0.17	4.46	0.43	0.34
<b>III. Total Revenue (I + II)</b>	<b>470.44</b>	<b>1,025.06</b>	<b>1,037.07</b>	<b>636.04</b>
Cost of materials consumed				
Changes in inventories of finished goods work-in-progress and Stock-in-Trade				
Employee benefits expense	117.03	222.42	250.47	195.52
Finance costs	1.29	9.62	11.32	4.55
Depreciation and amortization expense	25.44	41.84	27.77	13.45
Other expenses	91.58	237.67	313.68	218.28
<b>Total expenses</b>	<b>235.34</b>	<b>511.55</b>	<b>603.24</b>	<b>431.79</b>
<b>IV. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
V. Exceptional items	0.00	0.00	0.00	0.00
<b>VI. Profit before extraordinary items and tax (V - VI)</b>	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
VII. Extraordinary Items-				
<b>VIII. Profit before tax</b>	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
IX. Tax expense:				
(1) Current tax	62.09	144.02	140.78	66.21
(2) MAT Credit Entitlement				
(3) Deferred Tax Liability/(Asset)	3.46	-1.30	-0.44	1.44
4) Current tax expense relating to prior years				
<b>X. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>169.55</b>	<b>370.79</b>	<b>293.49</b>	<b>136.60</b>
XI. Profit/ (loss) from discontinuing Operations				
XII. Tax expense of discontinuing Operations				
<b>XIII. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>				
<b>XIV. Profit (Loss) for the period (XI + XIV)</b>	<b>169.55</b>	<b>370.79</b>	<b>293.49</b>	<b>136.60</b>
XV Earnings per equity share:				
(1) Basic and Diluted EPS	2.26	3,707.94	2,934.90	1,366.04

**RESTATED SUMMARY STATEMENT OF CASH FLOW**
**ANNEXURE III**  
**(Amount in Lakhs)**

Particulars	As at Sep 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Cash Flow from Operating Activities</b>				
Restated Net profit Before Tax	235.10	513.51	433.84	204.25
Adjustments For:				
Depreciation	25.44	41.84	27.77	13.45
Provision of Gratuity	-13.05	4.49	5.53	2.70
(Interest Received)	-0.17	-0.38	-0.31	-0.09
Interest and Finance Charges	1.29	9.62	11.32	4.55
<b>Operating Profit before working capital changes</b>	<b>248.61</b>	<b>569.08</b>	<b>478.14</b>	<b>224.86</b>
Adjustment For:				
Decrease/(Increase) in Inventories				
Decrease/(Increase) in Trade receivables	-6.00	-0.04	-6.03	-11.62
Decrease/(Increase) in Other Non-Current Assets				
Decrease/(Increase) in Short-term loans and advances	-41.58	4.76	-20.67	-29.32
(Decrease)/Increase in Trade Payables	-0.05	-4.47	2.85	2.52
(Decrease)/Increase in Other Current Liabilities	-3.32	1.19	6.40	-1.13
(Decrease)/Increase in Short Term Provisions	48.09	17.40	-1.60	34.43
Cash Generated from Operations	245.74	587.92	459.10	219.74
Amortizable Expenses				
Taxes Paid	62.09	144.02	140.78	66.21
<b>Net Cash From / (Used In) Operating Activities (A)</b>	<b>183.66</b>	<b>443.90</b>	<b>318.32</b>	<b>153.53</b>
<b>Cash Flow from Investing Activities</b>				
(Purchase) / Sale of Fixed Assets/ Capital Work in Progress	-177.12	-323.17	-52.18	-108.82
Decrease/(Increase) in Non-Current Investments	-50.00	25.00	-25.00	0.00
Interest Received	0.17	0.38	0.31	0.09
<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>-226.95</b>	<b>-297.79</b>	<b>-76.88</b>	<b>-108.73</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from Issue of Shares				
Security Premium				
Interest and Finance Charges	-1.29	-9.62	-11.32	-4.55
Proceeds/ (Repayments) of Share Application Money				
(Decrease)/ Increase in Short Term Borrowing	0.00	0.00	0.00	-45.00
(Decrease)/ Increase in Long Term Borrowing	-15.50	-7.77	-33.92	49.96
<b>Net Cash from Financing Activities (c)</b>	<b>-16.79</b>	<b>-17.39</b>	<b>-45.25</b>	<b>0.42</b>
Net Increase/ (Decrease) in Cash (A)+(B)+(C)	-60.08	128.72	196.20	45.22
Cash and Cash equivalents at the beginning of the year	460.97	332.24	136.05	90.83
<b>Cash and Cash equivalents at the end of the year</b>	<b>400.89</b>	<b>460.97</b>	<b>332.24</b>	<b>136.05</b>

- 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	31,41,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 46/- per Equity Share aggregating Rs. 1,444.86 lakhs
<b>Of which:</b>	
Market Maker Reservation Portion	1,59,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 46 /- per Equity Share aggregating Rs. 73.14 lakhs
Net Issue to the Public	29,82,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 46/- per Equity Share aggregating to Rs. 1,371.72 lakhs
	<i>Of which:</i>
	14,91,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 46/- per Equity Share aggregating Rs. 685.86 lakhs will be available for allocation for allotment to Investors of up to Rs. 2 lakhs
	14,91,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 46/- per Equity Share aggregating Rs. 685.86 lakhs will be available for allocation to investors above Rs. 2 lakhs
<b>Pre and Post Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	75,10,000 Equity Shares
Equity Shares outstanding after the Issue	1,06,51,000 Equity Shares
Use of proceeds of this Issue	For further details please refer chapter titled " <b>Objects of the Issue</b> " beginning on page 63 of this Draft Prospectus for information on use of Issue Proceeds.

### Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The Issue is being made through the Fixed Price Method and hence, as per regulation 34, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

The allocation in the "Net Issue to the Public" category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

For further details please refer to section titled "**Issue Information**" beginning on 209 of this Draft Prospectus.

2. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on 14<sup>th</sup> September, 2018 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 1<sup>st</sup> October, 2018.

## 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 U80904AP2014PLC094598.

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 130 of this Draft Prospectus.

### REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

#### **Tutorials Point (India) Limited**

Plot No 66, 3<sup>rd</sup> Floor, Vamsiram’s Jyothi  
 Celestia, Kavuri Hills Lane, Phase- 2, Opp. Police Station,  
 Madhapur, Hyderabad, Telangana, 500081, India.

**Tel:** +91 040-4854-3786

**Email:** mohtashim@tutorialspoint.com

**Website:** [www.tutorialspoint.com](http://www.tutorialspoint.com)

**Corporate Identification Number:** U80904AP2014PLC094598

### REGISTRAR OF COMPANIES

#### **Registrar of Companies, Hyderabad**

2<sup>nd</sup> Floor, CPWD Building KendriyaSadan  
 Sultan Bazar, Koti, Hyderabad 500095

### DESIGNATED STOCK EXCHANGE

#### **Bombay Stock Exchange of India Limited**

25<sup>th</sup> Floor, P.J Towers,  
 Dalal Street, Fort, Mumbai 400001, Maharashtra, India.

Website: [www.bseindia.com](http://www.bseindia.com)

### BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft 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 133 of this Draft Prospectus.

#### COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. TANU PAREEK**

**Tutorials Point (India) Limited**

5-Mahesh Sadan Near Pittal factory,  
Shastri Nagar, Jaipur 302016

**Tel:** +91 7737703185

**Email:** [pareek02@gmail.com](mailto:pareek02@gmail.com)

#### CHIEF FINANCIAL OFFICER

**Mr. RAJAMANI KANTESWAR RAO KOPISHETTY**

**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](mailto:raja.rao@tutorialspoint.com)

**Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account 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 Application was submitted (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted (at ASBA Locations) by the Applicants.

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

#### STATUTORY AUDITOR

**M/s D.V. Barfiwala & Co.**

8/1418, Navkar, KayasthMahallo,  
Gopipura, Surat-395001

**Tel:** +91-7990033075

**Email:** [dvbarfiwala@gmail.com](mailto:dvbarfiwala@gmail.com)

**Contact Person:** CA Dharmesh Barfiwala

**Firm Registration No:** 118936W

**Membership No:** 106032

**Peer Review Number:** 009959

M/s D.V. Barfiwala & Co., Chartered Accountants holds a peer review certificate dated May 18, 2017 issued by the ICAI.

#### LEAD MANAGER

##### Holani Consultants Private Limited

401-405 & 416-418, 4<sup>th</sup> Floor,  
Soni Paris Point, Jai Singh Highway,  
Bani Park, Jaipur-302016

**Tel:** +91-141-2203996

**Fax:** +91-141-2201259

**Email:** [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)

**Website:** [www.holaniconsultants.co.in](http://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 400 083  
Maharashtra, India

**Tel:** +91 022-49186200

**Fax:** +91 022-49186195

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Email:** [tutorials.ipo@linkintime.co.in](mailto:tutorials.ipo@linkintime.co.in)

**Investor Grievance id-** [tutorials.ipo@linkintime.co.in](mailto: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 0141-4044500(EXT: 118)/ +91-98295-00420

**Fax:** +91 0141-4044522

**E-mail:** [ritu@chiramritlaw.com](mailto:ritu@chiramritlaw.com)

**Contact Person:** Ritu Soni

**Website:** [www.chiramritlaw.com](http://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:** [arun.choudhary@idbi.co.in](mailto:arun.choudhary@idbi.co.in)

**Contact Person:** Mr. Arun Choudhary

**Website:** [www.idbi.com](http://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](mailto:Siddharth.jadhav@hdfcbank.com)

**Contact Person:** Mr. Siddharth Jadhav

**Website:** [www.hdfcbank.com](http://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](mailto:Vincent.dsouza@hdfcbank.com), [siddharth.jadhav@hdfcbank.com](mailto:siddharth.jadhav@hdfcbank.com),  
[prasanna.uchil@hdfcbank.com](mailto:prasanna.uchil@hdfcbank.com), [Neerav.Desai@hdfcbank.com](mailto:Neerav.Desai@hdfcbank.com)

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

Website: [www.hdfcbank.com](http://www.hdfcbank.com)

SEBI Registration No: INBI00000063

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications 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.

### 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](http://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](http://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, there is no requirement of appointing an IPO Grading agency.

## 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 Draft Prospectus:

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

#### INTER-SE ALLOCATION OF RESPONSIBILITIES

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

#### 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 1444.86 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.

#### EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended September 30, 2018, March 31, 2018, 2017 and 2016 as included in this Draft 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 Draft Prospectus has not been filed with SEBI, nor has SEBI issued 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 Draft 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 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

#### BID/ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

#### UNDERWRITER

Our Company and Lead Manager to the issue hereby confirm that the issue is 100% Underwritten. The underwriting agreement is dated [•] and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The 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 Underwritten (Rs. in Lakhs)	% of the Total Issue size Underwritten
<b>Holani Consultants Private limited</b> 401-405 & 416-418, 4 <sup>th</sup> Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel:</b> +91 0141-220-3995/96 <b>Fax:</b> +91 0141-220-1259 <b>Email:</b> <a href="mailto:ipo@holaniconsultants.co.in">ipo@holaniconsultants.co.in</a> <b>Contact Person: Mr. Ramavtar Holani</b> <b>SEBI Registration Number: INM000012467</b>	31,41,000	1,444.86*	100%
<b>Total</b>	<b>31,41,000</b>	<b>46</b>	<b>100%</b>

*\*Includes 1,59,000 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 262(1) 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.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a Market Making agreement dated [•], 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](mailto:mantri@maverickgroup.in)

**Website:** [www.maverickgroup.in](http://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:

- 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).
- 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. 46/- per share the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,59,000 until the same, would be revised by BSE Ltd.
- 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 1,59,000 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.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 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.
- 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.
- 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.
- The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. 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.



- 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.

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.

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 inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory 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.

## CAPITAL STRUCTURE

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

*Amount (Rs in Lacs except share data)*

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	<b>AUTHORISED SHARE CAPITAL</b>		
	1,15,00,000 Equity Shares of face value of Rs. 10/- each	1,150.00	
B.	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	75,10,000 Equity Shares of face value of Rs. 10/- each	751.00	
C.	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>		
	<b>31,41,000 Equity Shares of Face value of Rs. 10/- each at a price of Rs. 46/- Per Equity Share.</b>	314.10	1,444.86
	Consisting of:		
	<b>Reservation for Market Maker</b> – 1,59,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 46/- per Equity Share	15.90	73.14
	<b>Net Issue to the Public</b> – 29,82,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 46/- per Equity Share	298.20	1,371.72
	<b>Of the Net Issue to the Public</b>		
	<b>Allocation to Retail Individual Investors-</b> 14,91,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 46/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 Lakhs	149.10	685.86
	<b>Allocation to Other than Retail Individual Investors-</b> 14,91,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 46/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 Lakhs	149.10	685.86
D.	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	<b>1,06,51,000</b> Equity Shares of face value of Rs. 10/- each	1,065.10	
E.	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		945.92

### a. 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:

S. 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.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 14.09.2018 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 01.10.2018*

## NOTES TO THE CAPITAL STRUCTURE

### 1. 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

- 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	7,500
2	Mohammad Sattar	10	2,500
	<b>Total</b>		<b>10,000</b>

- 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
	<b>Total</b>		<b>75,00,000</b>

- No equity shares have been issued by our company for consideration other than cash except bonus shares.
- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except Bonus Shares, we have not issued any shares at price below issue price within last one year from the date of this Draft Prospectus

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

#### i) Build-up of Promoters' shareholdings

As on the date of this Draft 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 %	Lock-in Period	Pledge
June 12, 2014	7,500	10	10	Subscription to MOA	0.09%	0.07%	7,450 shares are locked in for 3 Years and remaining 50 shares	No

							were transferred	
September 11, 2018	56,25,000	10	NA	Bonus Issue	74.90%	52.81%	10,60,550 shares are locked in for 3 years and 45,64,450 shares are locked in for 1 year	No
September 14, 2018	(10)	10	65	Transfer	-0.00%	-0.00%	NA	No
September 14, 2018	(10)	10	65	Transfer	-0.00%	-0.00%	NA	No
September 14, 2018	(10)	10	65	Transfer	-0.00%	-0.00%	NA	No
September 14, 2018	(10)	10	65	Transfer	-0.00%	-0.00%	NA	No
September 14, 2018	(10)	10	65	Transfer	-0.00%	-0.00%	NA	No
<b>Total</b>	<b>56,32,450</b>				<b>74.99%</b>	<b>52.88%</b>		

\*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 %	Lock-in Period	Pledge
August 26, 2016	2500	10	10	Transfer from Moham mad Sattar	0.03%	0.02%	3 years	No
September 11, 2018	18,75,000	10	NA	Bonus Issue	24.97%	17.60%	10,65,500 shares are locked in for 3 years and 8,09,500 shares are locked in for 1 year	No
<b>Total</b>	<b>18,77,500</b>				<b>25.00%</b>	<b>17.63%</b>		

\*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 **20.05%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. 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 have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **20.05%** 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
<b>Mohammad Mohtashim</b>						
June 12, 2014	7,450	10	10	Subscriber to MOA	0.07%	3 Years
September 11, 2018	10,60,550	10	NA	Bonus Issue	9.95%	3 Years
<b>Total (A)</b>	<b>10,68,000</b>				<b>10.02%</b>	
<b>Mahnaz Fatima</b>						
August 26, 2016	2,500	10	10	Transfer from Mohammad Sattar	0.02%	3 Years
September 11, 2018	10,65,500	10	NA	Bonus Issue	10.00%	3 Years
<b>Total (B)</b>	<b>10,68,000</b>				<b>10.02%</b>	
<b>Total (A+B)</b>	<b>21,36,000</b>				<b>20.05%</b>	

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

- The Equity Shares offered for minimum 20.05% Promoters' contribution have not been acquired in the three years preceding the date of this Draft 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 Draft 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;
- All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and
- 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**

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital 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 238(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 **20.05 %** of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

**7.** Except below, there is no shares purchased/ sold by the promoters and promoters group directors and their immediate relatives during last six months: -

Date of transfer/ Allotment	Name of the Transferor/ Transferee/ Allottee	Party Category	No. of Shares Allotted/ Transferred	Face Value	Transfer Price/ Issue Price	Nature of Allotment
September 11, 2018	Mohammad Mohtashim	Promoter	56,25,000	10	NA	Bonus Issue
September 11, 2018	Mahnaz Fatima	Promoter	18,75,000	10	NA	Bonus Issue
September 14, 2018	Mohammad Mohtashim	Promoter	(10)	10	65	Transfer
September 14, 2018	Mohammad Mohtashim	Promoter	(10)	10	65	Transfer
September 14, 2018	Mohammad Mohtashim	Promoter	(10)	10	65	Transfer
September 14, 2018	Mohammad Mohtashim	Promoter	(10)	10	65	Transfer
September 14, 2018	Mohammad Mohtashim	Promoter	(10)	10	65	Transfer

## 8. 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 Draft 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	-	-	-	-	[•]
B	Public	5	50	-	-	50	0.01	50	0.01	-	0.01	-	-	-	-	[•]
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>75,10,000</b>	-	-	<b>75,10,000</b>	<b>100.00</b>	<b>75,10,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	<b>[•]</b>

\*As on the date of this Draft 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	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 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	-	-	-	-		[•]
	Mahnaz Fatima		1	18,77,500	-	-	18,77,500	25.00	18,77,500		-	25.00	-	-	-	-		[•]
(b)	Central Government/ 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	-	-	-	-	-	[•]
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid 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 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)		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		2	75,09,950	-	-	75,09,950	99.99	75,09,950	99.99	-	99.99	-	-	-	-	-	[•]

**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+C 2)	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II &Fs Trust Company Limited- Trustee (Blume Ventures Fund I)				-	-						-						
Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II &Fs Trust Company Limited- Trustee (Blume Venture Fund IA)																	
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	[•]
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)</b>	-	<b>5</b>	<b>50</b>	-	-	<b>50</b>	<b>0.01</b>	<b>50</b>	<b>0.01</b>	-	<b>0.01</b>	-	-	-	-	[•]

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

Category of Shareholder	PAN	Nos. 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	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)	
								Class e.g. X	Class e.g. Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(1) Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Employee Benefit Trust (under SEBI (Share based 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 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC.*

9. 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)	<b>Promoter</b>				
	Mohammad Mohtashim	56,32,450	74.99%	56,32,450	52.88%
	Mahnaz Fatima	18,77,500	24.99%	18,77,500	17.63%
	Sub Total (A)	75,09,950	99.99%	75,09,950	70.51%
B)	<b>Promoter Group</b>				
	NIL	NIL	NIL	NIL	NIL
	Sub-total (B)	NIL	NIL	NIL	NIL
	<b>Total (A+B)</b>	<b>75,09,950</b>	<b>99.99%</b>	<b>75,09,950</b>	<b>70.51%</b>

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
<b>Total</b>	<b>75,09,950</b>	<b>0.01288</b>

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

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 Draft Prospectus are set forth below:

Particulars of the top ten shareholders as on the date of filing this Draft 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		
	<b>Total</b>	<b>75,10,000</b>		<b>100%</b>

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

Particulars of top ten shareholders ten days prior to the date of filing this Draft 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		
	<b>Total</b>	<b>75,10,000</b>		<b>100%</b>

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

Particulars of top ten shareholders One year prior to the date of filing this Draft 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%
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

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

Particulars of the top ten Equity shareholders two years prior to the date of filing of this Draft 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%
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

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

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 Draft Prospectus.

Neither the 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 Draft Prospectus.

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 Lead manager and the SME Platform of BSE Ltd.

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

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.

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

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

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 Draft 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

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 Draft Prospectus.

Our Company, our Promoters, our Directors and the 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.

There are no safety net arrangements for this public issue.

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.

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.

All the Equity Shares of our Company are fully paid up as on the date of the Draft 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.

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

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

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

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

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.

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.

We have 7 shareholders as on the date of filing of the Draft Prospectus.

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

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

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 please refer to paragraph titled '*Details of Related Parties Transactions as Restated*' in the chapter titled "*Financial Statements as Restated*" on page 178 of the Draft Prospectus.

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 133 of the Draft Prospectus.

## OBJECTS OF THE ISSUE

The issue comprises of fresh issue of 31,41,000 equity shares of our company having face value of Rs. 10/- at premium of Rs. 36/- aggregating to Rs. 1,444.86 Lakhs.

### OBJECTS OF THE ISSUE

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:

- For development and creation of e-tutorial contents for 6<sup>th</sup>-12<sup>th</sup> standard; 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 summarised below:

Particulars	Amount (in lakhs)
Gross proceeds from the issue	1,444.86
Less: Issue Expenses	184.84
<b>Net Proceeds of the issue to the Company</b>	<b>1,260.02</b>

### 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)	Percentage of Net Receipts
1	For development and creation of e-tutorial contents for 6 <sup>th</sup> -12 <sup>th</sup> standard	898.82	71.33%
2	To meet General Corporate Expenses	361.20	28.67%
	<b>Grand Total</b>	<b>1,260.02</b>	<b>100%</b>

### 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 technical students as well as IT professionals worldwide.

As a part of its expansion strategy and to increase more revenues, the company is developing and creating e-tutorial content for class 6<sup>th</sup> to 12<sup>th</sup> for CBSE Board in India. The company will offer an engaging video educational kit for 6<sup>th</sup>-12<sup>th</sup> classes, and collaborate 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 model of revenue rather than just being earning by means of contextual advertising, which currently accounts for 99% 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 to develop and create e-tutorials for class 6<sup>th</sup>-12<sup>th</sup> shall be done phase wise manner.

Particulars	Phase	Commencement Date	Live Date	Duration of Completion
6 <sup>th</sup> class	I	Completed	April 2019	10 months
7 <sup>th</sup> class		In Progress	June 2019	7 months
8 <sup>th</sup> class		Mar 2019	Oct 2019	7 months
11 <sup>th</sup> class	II	Feb 2019	Sep 2020	20 months
12 <sup>th</sup> class		Feb 2019	Sep 2020	20 months
9 <sup>th</sup> class	III	Not Yet Decided		
10 <sup>th</sup> class		Not Yet Decided		

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

(Amount in Lacs)

Particulars	Standards		Grand Total
	Class 6 to 8	Class 11 to 12	
<b>A. Content Development and Creation Cost</b>			
Graphic, Animation & VFX Cost	244.68	375.40	620.08
Technical Support Cost	22.08	26.24	48.32
Content Creator Cost	225.84	271.40	497.24
<b>Total (A)</b>	<b>492.60</b>	<b>673.04</b>	<b>1,165.64</b>
<b>B. IT Infrastructure Cost</b>			
Computer Peripherals & Software Cost	99.36	28.16	127.52
<b>Total (B)</b>	<b>99.36</b>	<b>28.16</b>	<b>127.52</b>
<b>C. Marketing Cost</b>			
Marketing Expense	300	200	500
<b>Total (C)</b>	<b>300</b>	<b>200</b>	<b>500</b>
<b>Grand Total (A+B+C)</b>	<b>891.96</b>	<b>901.20</b>	<b>1,793.16</b>
<b>Sources of Funds</b>			<b>Amount</b>
Internal Accruals			894.34
Proceeds from IPO			898.82
<b>Total</b>			<b>1,793.16</b>

## MEANS OF FINANCE

The total expansion cum diversification plan of our company is Rs. 1,793.16 lakhs. Out of the total project cost of Rs. 1,793.16 Lacs, our company shall utilize IPO proceeds of Rs. 898.82 lakhs in funding the above project. The balance amount of Project cost amounting to Rs. 894.34 lakhs shall be funded from Internal accruals of the company. Our company has on 31<sup>st</sup> December, 2018 has spent Rs. 503.35 lacs on the project and has ample funds to fund the balance amount to be spend. However, in the event of additional funds if project increases, the company may explore range of options like seeking debt from financial institutions and banks.

Pursuant to Regulation 7(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 utilize for the general corporate purposes including for future growth requirements.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any part of unsecured loan outstanding as on date of Draft 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 20 of the Draft Prospectus.

## DETAILS OF THE OBJECT OF THE ISSUE

### 1. For development and creation of e-tutorial contents for a 6th-12th standard

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

As a part of its expansion strategy and to increase more revenues, the company is initiating to develop and create e-tutorial contents for class 6<sup>th</sup>-12<sup>th</sup> for CBSE Board in India. The company will offer an engaging video educational kit for 6<sup>th</sup>-12<sup>th</sup> classes, and collaborate 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 model of revenue rather than just being earning by means of contextual advertising, which currently accounts for 99% 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 to develop and create e-tutorials for class 6<sup>th</sup>-12<sup>th</sup> shall be done phase wise manner.

Particulars	Phase	Commencement Date	Live Date	Duration of Completion
6 <sup>th</sup> class	I	Completed	April 2019	10 months
7 <sup>th</sup> class		In Progress	June 2019	7 months
8 <sup>th</sup> class		Mar 2019	Oct 2019	7 months
11 <sup>th</sup> class	II	Feb 2019	Sep 2020	20 months
12 <sup>th</sup> class		Feb 2019	Sep 2020	20 months
9 <sup>th</sup> class	III	Not Yet Decided		
10 <sup>th</sup> class		Not Yet Decided		

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

(Amount in Lacs)

Particulars	Standards		Grand Total
	Class 6 to 8	Class 11 to 12	
<b>D. Content Development and Creation Cost</b>			
Graphic, Animation & VFX Cost	244.68	375.40	620.08
Technical Support Cost	22.08	26.24	48.32
Content Creator Cost	225.84	271.40	497.24
<b>Total (A)</b>	<b>492.60</b>	<b>673.04</b>	<b>1,165.64</b>
<b>E. IT Infrastructure Cost</b>			
Computer Peripherals & Software Cost	99.36	28.16	127.52
<b>Total (B)</b>	<b>99.36</b>	<b>28.16</b>	<b>127.52</b>
<b>F. Marketing Cost</b>			
Marketing Expense	300	200	500
<b>Total (C)</b>	<b>300</b>	<b>200</b>	<b>500</b>
<b>Grand Total (A+B+C)</b>	<b>891.96</b>	<b>901.20</b>	<b>1,793.16</b>
<b>Sources of Funds</b>			<b>Amount</b>
Internal Accruals*			894.34
Proceeds from IPO			898.82
<b>Total</b>			<b>1,793.16</b>

\*Out of above internal accrual allocation of Rs. 894.34 lakhs, we have already incurred an expenditure of Rs. 503.35 lakhs towards Object of the Issue till 31<sup>st</sup> December, 2018. The same has been certified by D.V. Barfiwala & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated 05<sup>th</sup> January, 2018.

## **Components of the Cost of the project:**

### **a) Content Development & Creation Cost**

We have allocated Rs. 1,165.64 lakhs towards the development and creation of e-tutorial for class 6<sup>th</sup> to 12<sup>th</sup>. Our Content Development and Creation cost can be divided in 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, 3D 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 Maths, 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 five 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
<b>A</b>	<b>Computer</b>								
1	Intel Xeon E5-2620V4 - Cores 16 Threads - 2 Processor(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
	<b>Total (A)</b>								<b>77,16,000</b>
<b>B</b>	<b>Software</b>								
	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
	<b>Total (B)</b>								<b>22,20,000</b>
	<b>Total (A &amp; B)</b>								<b>99,36,000</b>

(Rs. in lakhs)

Software/ Equipment to be purchased	Ordered	Yet to be ordered	Yet to be ordered (%)
<b>99,36,000</b>	-	<b>99,36,000</b>	<b>100%</b>

### 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.

### 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. 361.20 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 Draft Prospectus, shall not exceed 25% of the amount 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 Dec 31, 2018	Proposed to be incurred (in lakhs)
Content Development & Creation Cost	1,165.64	503.35	662.29
IT Infrastructure Cost	127.52	N.A.	127.52
Marketing Cost	500	N.A.	500.00
<b>Total</b>	<b>1,793.16</b>	<b>503.35</b>	<b>1289.81</b>
Sources of Funds	Amount	Amount	Amount
Internal Accruals	893.84	503.35	390.49
Issue of Shares	899.32	N.A.	899.32
<b>Total</b>	<b>1,793.16</b>	<b>503.35</b>	<b>1289.81</b>

\*Out of above internal accrual allocation of Rs. 893.84 lakhs, we have already incurred an expenditure of Rs. 503.35 lakhs towards Object of the Issue till December 31, 2018. The same has been certified by D.V. Barfiwala & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated 05<sup>th</sup> January, 2018

#### 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	457.30	304.87	762.17
2	IT Infrastructure Cost	76.51	51.01	127.52
3	Marketing Cost	300.00	200.00	500.00
<b>TOTAL</b>		<b>833.81</b>	<b>555.88</b>	<b>1,389.69</b>

#### 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 proceeds of the Issue. Pending utilization of the 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 proceeds of the Offer as described above, it shall not use the funds from the Net Offer 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. 184.84 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)	83.35	45.09	5.77
Brokerage, selling commission and upload fees	68.74	37.17	4.76
Advertising and marketing expenses	1.50	0.81	0.10
Fees payable to the Legal Advisors	1.50	0.81	0.10
Fees payable to the Registrar to the Issue	0.50	0.27	0.03
Fees payable to the to the Regulators including stock exchanges	22.50	12.17	1.56
Printing and distribution of issue stationary	1.50	0.81	0.10
Brokerage and selling commission payable to Syndicate**	1.25	0.68	0.09
Brokerage and selling commission payable to Registered Brokers**	1.25	0.68	0.09
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs****	1.00	0.54	0.07
Others (bankers to the Issue, auditor's fees etc.)	1.75	0.95	0.12
<b>Total estimated Issue Expenses</b>	<b>184.84</b>	<b>100.00</b>	<b>12.79</b>

As on date of the Draft Prospectus, our company has incurred Rs.27,88,851.50 towards Issue expenses out of internal accruals duly verified by M/s. D.V. Barfiwala & Co., Chartered Accountants vide their certificate dated 05th January,2018.

\*\*Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.15% 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 applications 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. 1 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. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1 lakh.

Registered brokers will be entitled to a commission of Rs. 10/- (plus applicable GST) per valid ASBA form, subject to total commission being maximum of Rs. 1 lakh (plus applicable GST), which are directly procured by the Registered Brokers from Retail Individual applicants and Non-institutional applicants and submitted to SCSBs for processing. In case the commission payable to Registered Brokers exceeds Rs. 1 lakh, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total commission payable does not exceed Rs. 1 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 Draft 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 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 Issue 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 Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Issue price method 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 4.6 times of the face value.

For the purpose of making an informed investment decision, the investors should also “Risk Factor”, “Our Business” and “Financial Statement as restated” beginning on Page no. 20, 101 and 158 respectively of this Draft Prospectus.

### QUALITATIVE FACTORS

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

- Experienced Management and Efficient Workforce
- Wide array of Quality Products and Services
- Focus on quality and innovation
- Pursue International Growth Opportunities
- Strengthen R&D Capabilities & Broaden the Products Portfolio

For a detailed discussion on the qualitative factors please refer to chapter titled “Our Business” on page 101 of this Draft Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the period ending on 30<sup>th</sup> September, 2018 and Financial Year 31<sup>st</sup> March 2018, 2017 and 2016 prepared in accordance with Indian GAAP, the companies Act and SEBI ICDR Regulations. For Details refer Chapter titled “Financial Statement as restated” and “other Financial information” beginning on pages 158 and 182 of this Draft 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.)	
	EPS for par value of ₹10 per share (in ₹)	Weights
31-Mar-18	4.94	3
31-Mar-17	3.91	2
31-Mar-16	1.82	1
<b>Weighted Average</b>		4.07
<b>Period ended September 30<sup>th</sup>, 2018*</b>		2.26

\*Not Annualised

#### Notes:

1. *Weighted average number of Equity Shares are 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 period/ 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/-.*
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/ (loss) after tax, as restated attributable to equity shareholders/ Weighted average number of shares outstanding during the year/ period.*
5. *Diluted Earnings per share=Net profit after tax, as restated/Weighted average number of diluted equity shares outstanding during the year/ period.*
6. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
7. *While arriving at the net profit after tax for the year ended March 31, 2016 for the purpose of*



calculating earnings per share above, extra ordinary items have not been excluded as the same were expense items

**2. Price to Earnings (P/E) ratio in relation to Issue price of Rs. 46/- per Equity Share of Rs. 10/- each fully paid up:**

Particulars	P/E Ratio on Issue Price
P/E based on Basic/ Diluted EPS for FY 2017-18	9.31
P/E based on weighted average Basic/ Diluted EPS	11.30
<b>*Industry P/E Ratio</b>	
Lowest	NA
Highest	NA
Average	NA

*\*We believe 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 and 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, 2018	43.70%	3
March 31, 2017	61.45%	2
March 31, 2016	74.19%	1
<b>Weighted Average</b>		<b>54.70%</b>
<b>Period ended Sep 30, 2018</b>		<b>16.67%</b>

*\*Not Annualised*

**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 = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [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 Sep 31, 2018	13.55
Net Assets Value per Equity Share as on March 31, 2018	11.30
Net Assets Value per Equity Share after the Issue Price	19.80
Issue Price per Equity Share	46/-

*Notes: Net Asset Value per Equity Share has been computed as Net Worth divided by closing number of equity shares*

**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 and Videos & Resources. Further, we believe there are no listed entities which are having comparable turnover and are focused exclusively in the segment in which we operate.

Our Company in consultation with the Lead Manager believes that the Issue price of Rs. 46/- per share for the Issue is reasonable in view of the above quantitative and qualitative parameters. The investors should also read "Risk Factors", "Our Business" and "Restated Financial Statements" beginning on pages 20 ,101 and 158 of this draft Prospectus.

The Trading price of equity share of our company could decline due to factors mentioned in risk factors or any other factors that may arise in future and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
TUTORIALS POINT (INDIA) LIMITED,  
Plot No 66, 3rd Floor,  
Vamsiram's Jyothi Celestia Kavuri Hills Lane,  
Opp Police Station, Madhapur, Hyderabad

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 Draft Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Yours Faithfully,**  
**For, M/s DV Barfiwala & Co.**  
**Chartered Accountants**

Dharmesh Barfiwala  
(Partner)  
Membership No.106032  
Firm Registration No. 118936W

Place: Surat

Date: 24<sup>th</sup> December, 2018

## **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 Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as restated” and related notes beginning on page 20 and 158 respectively of this Draft 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/>)

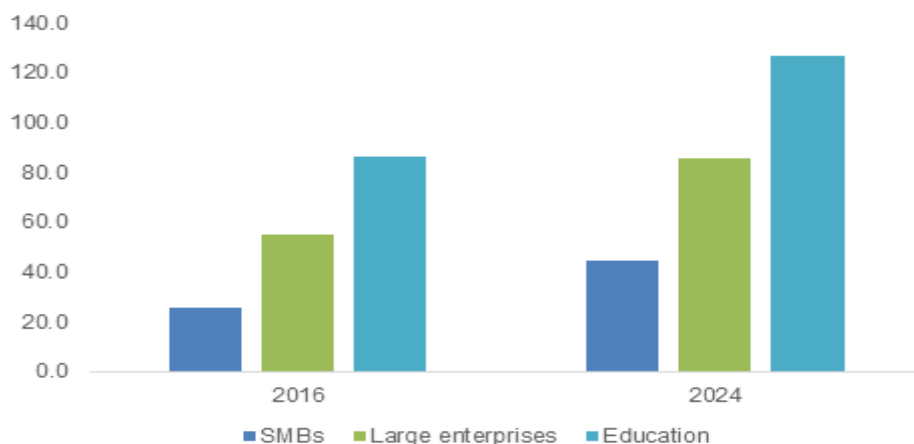
The eLearning market is developing at an uncommon rate. Now, around 78% of associations purportedly utilize a Learning Management System (LMS), which is a stage that makes eLearning conceivable. 100% of these associations are influenced by certain eLearning patterns. In the event that you've been staying 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.

[\[Source:https://elearningindustry.com/online-learning-statistics-and-trends\]](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.

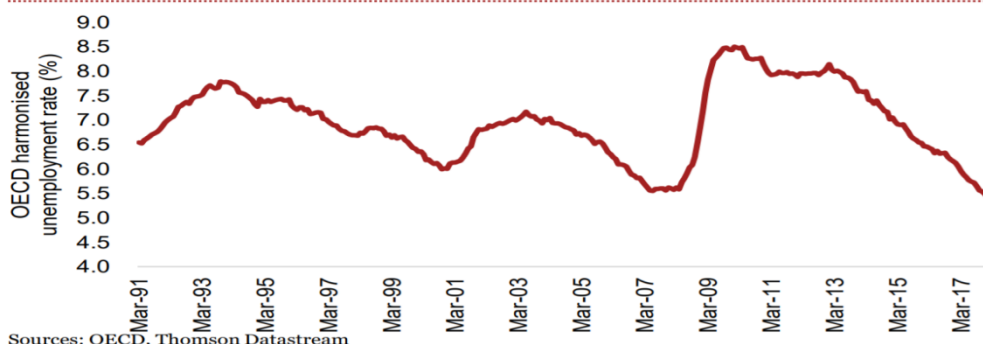
(Source: <https://www.gminsights.com/industry-analysis/elearning-market-size>)

## 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.

**Fig 1: The OECD unemployment rate is currently at its lowest level since records began**

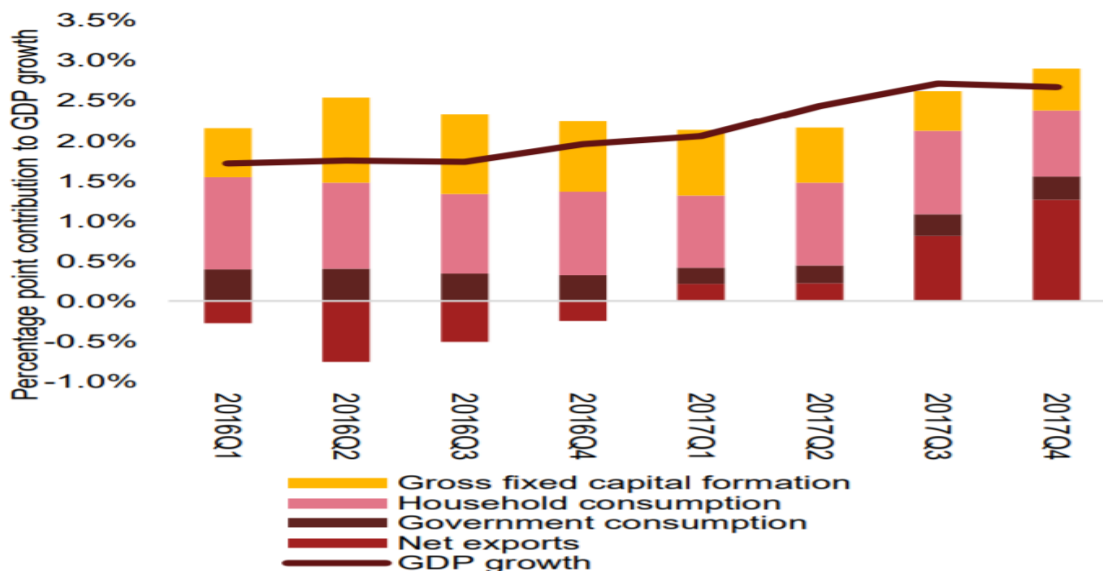


### Economic update: Eurozone economic performance remains reliant on external demand

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.

**Fig 2: The Eurozone’s most impressive feat has been the turnaround in net exports**



Sources: PwC analysis, Eurostat

### 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](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, signaling 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.

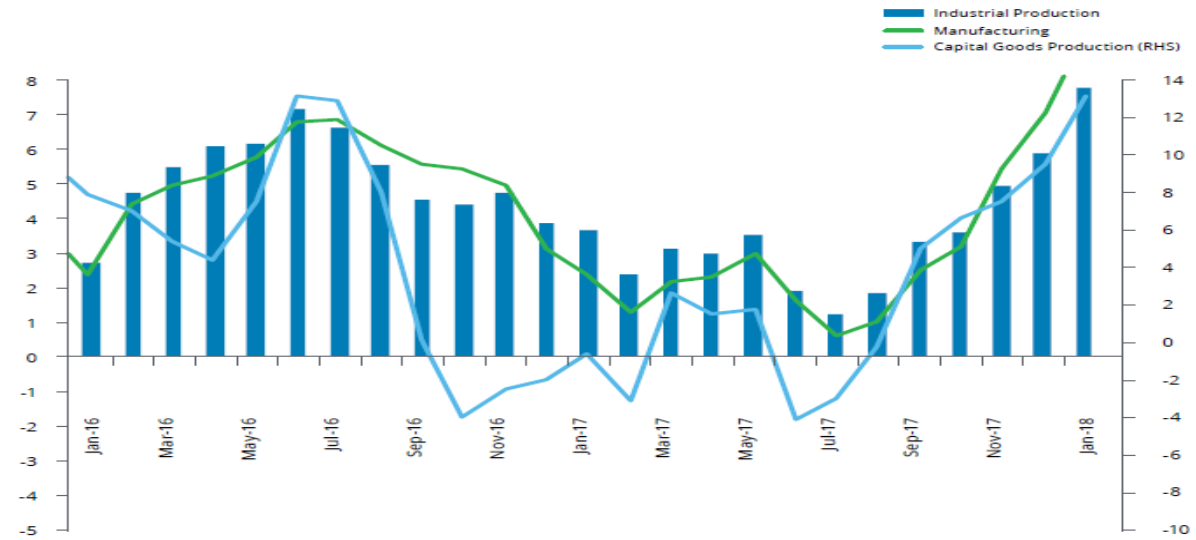
(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## OUTLOOK FOR 2018-19

### State of the Economy: India Outlook

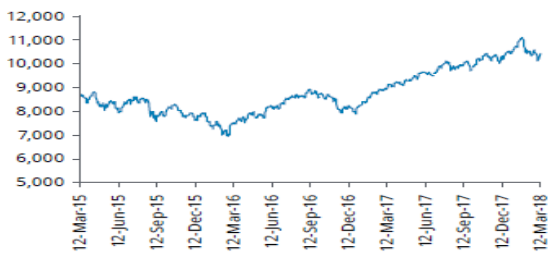
The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed 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.

Production prints on an upswing (3mma, y-o-y, %)



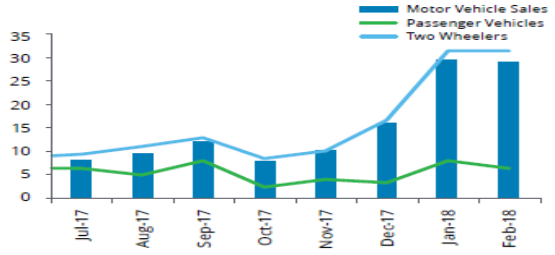
Source: CEIC, Deloitte

Movement of Nifty (2015 - 2018)



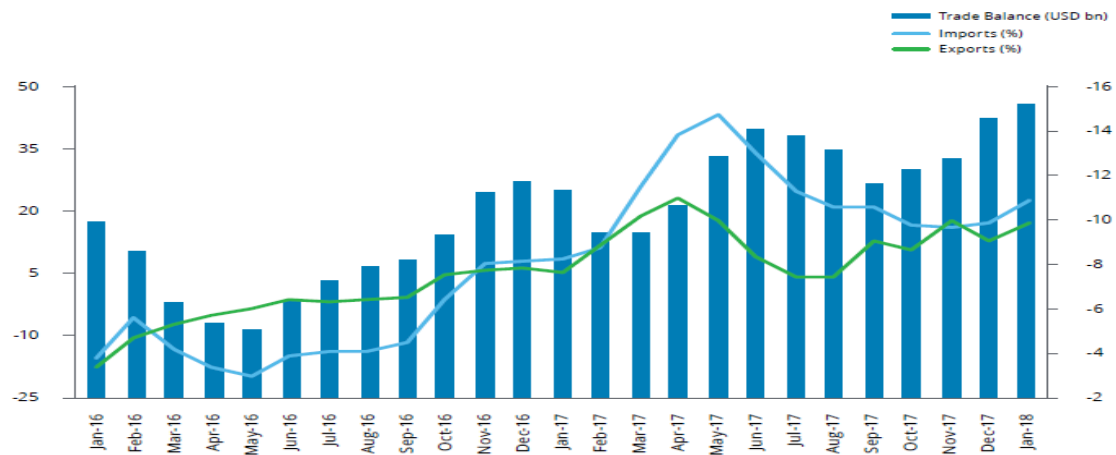
Source: CEIC, Deloitte

Rural sector shows some uptick (3mma, y-o-y, %)



Source: CEIC, Deloitte

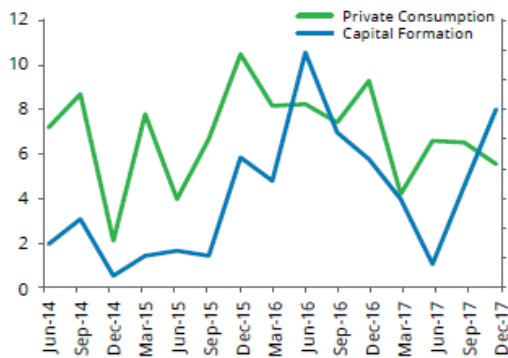
Trade activity seeing some rise (3mma, y-o-y, %)



Source: CEIC, Deloitte

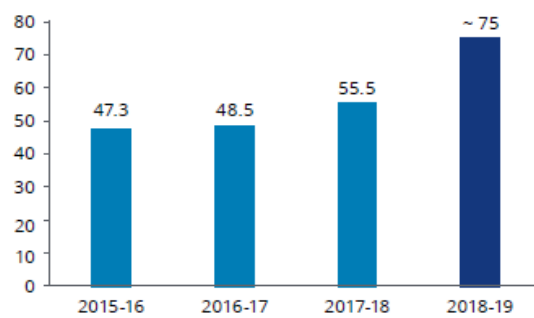
The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Private Consumption and Capital Formation (y-o-y, %)



Source: CEIC, Deloitte

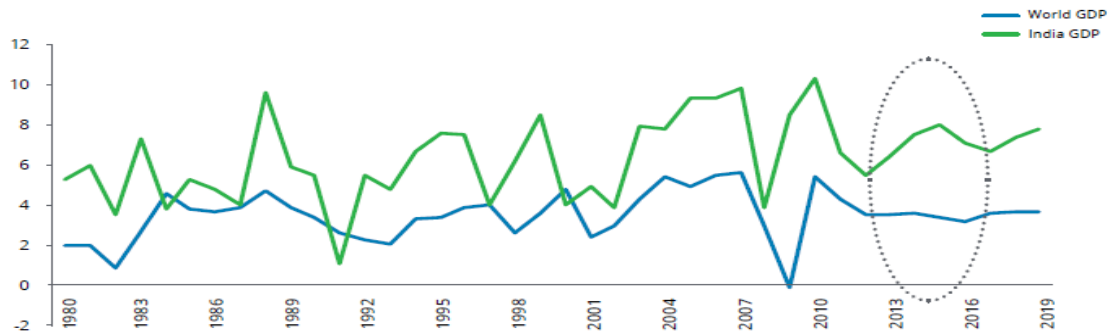
Crude Prices (USD/Barrel, Average)



Source: CEIC, Deloitte

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.

India - World Decoupling (GDP, %)



Source: IMF, Deloitte

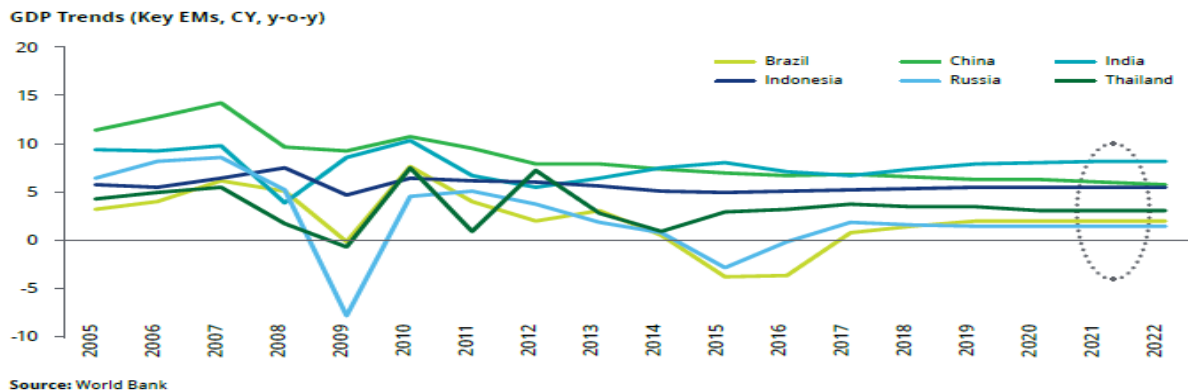
The objective of this paper is to present an analysis of the current Indian economic scenario along with the expectations from the period ahead.

### 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 Asia<sup>1</sup>. 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<sup>2</sup>. 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%<sup>3</sup> in 2018 while the Indian economy is expected to grow at 7.4% and 7.3%, respectively<sup>4</sup> 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.



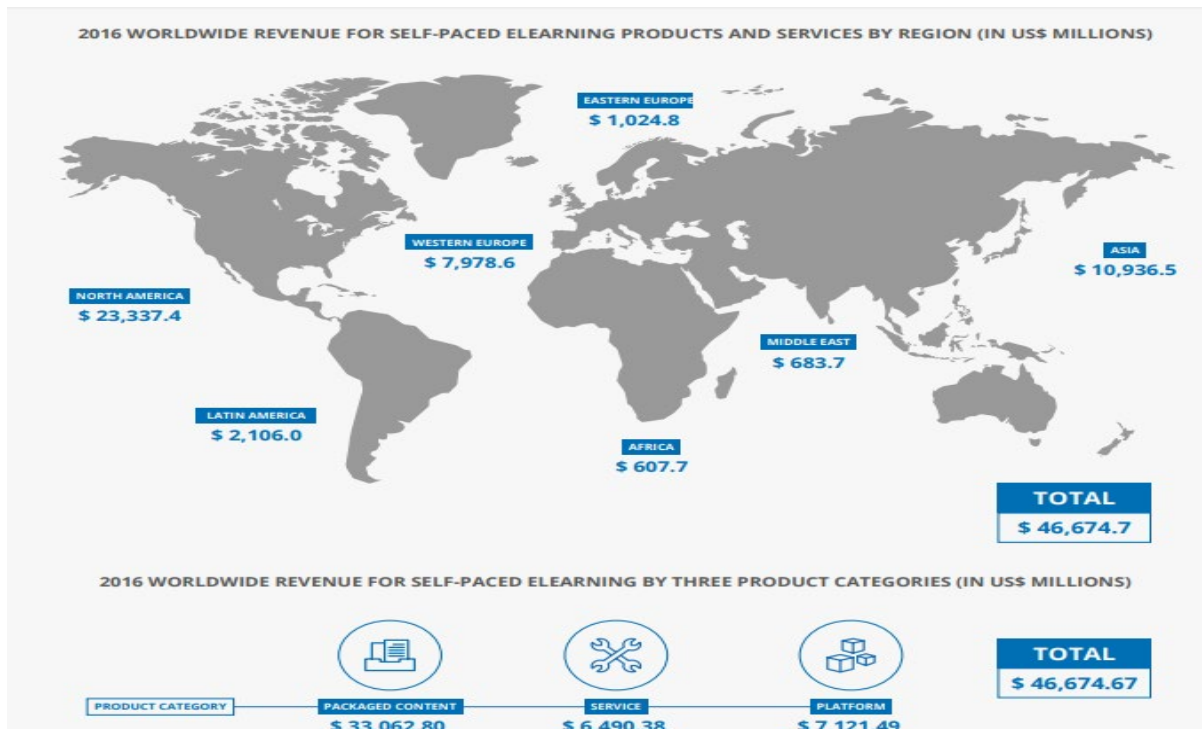
(Source: <https://www2.deloitte.com/in/en/pages/about-deloitte/articles/india-economic-outlook-2018.html>)

## 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
<b>Total</b>	<b>\$5,262.98</b>

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
<b>Total</b>	<b>\$46,674.7</b>

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. GamEffective 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.

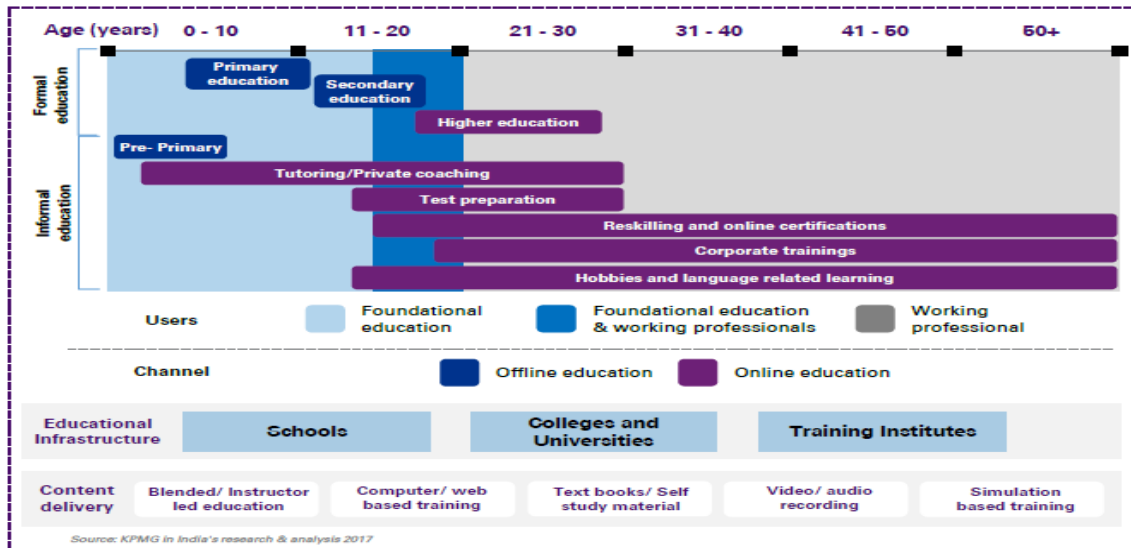
[\[Source:https://eclass.teicrete.gr/modules/document/file.php/TP271/Additional%20material/docebo-elearning-trends-report-2017.pdf \]](https://eclass.teicrete.gr/modules/document/file.php/TP271/Additional%20material/docebo-elearning-trends-report-2017.pdf)

## **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

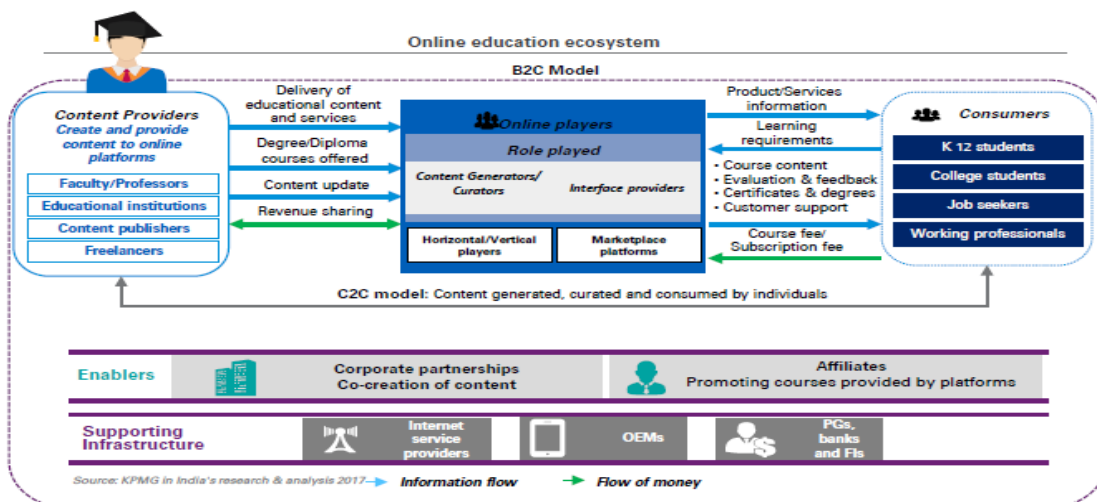
Council of India (MCI), All India Council for Technical Education (AICTE) and the Bar Council India (BCI) among others, manage different professional courses. Informal education includes pre-primary, coaching classes, vocational education and multi-media/technology based educational courses aiding as 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.

### Overview of education system in India



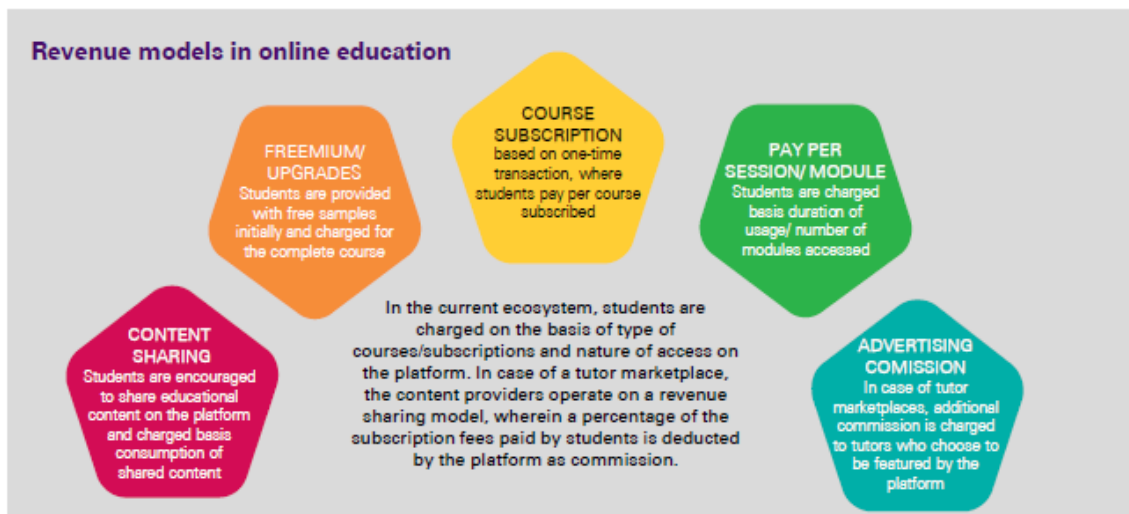
The online channel for education in India includes primary and secondary education to hobbies and language learning across formal and informal forms. Online players have developed B2C, B2B and C2C solutions in line with the customer's requirements. For the purpose of this report, online education is 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

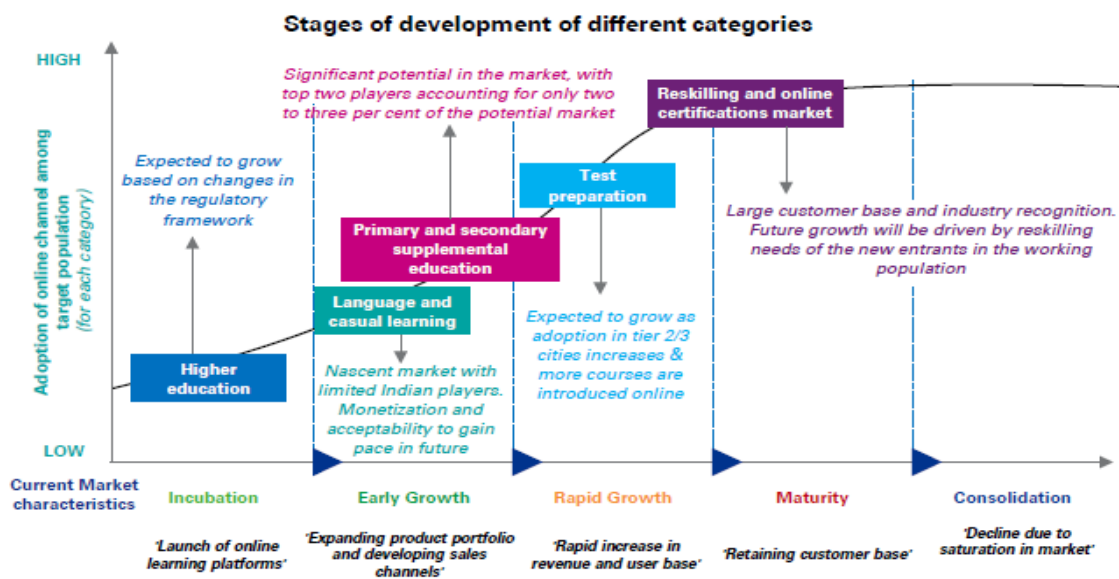
of industry certified content, which enhances overall acceptance of online education amongst the target user base. Improved internet connectivity and adoption of digital payment options have significantly aided in the growth of online education in India.



Source: KPMG in India research & analysis 2017

### Key categories of online education

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



Source: KPMG in India's research and analysis 2017

## 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.

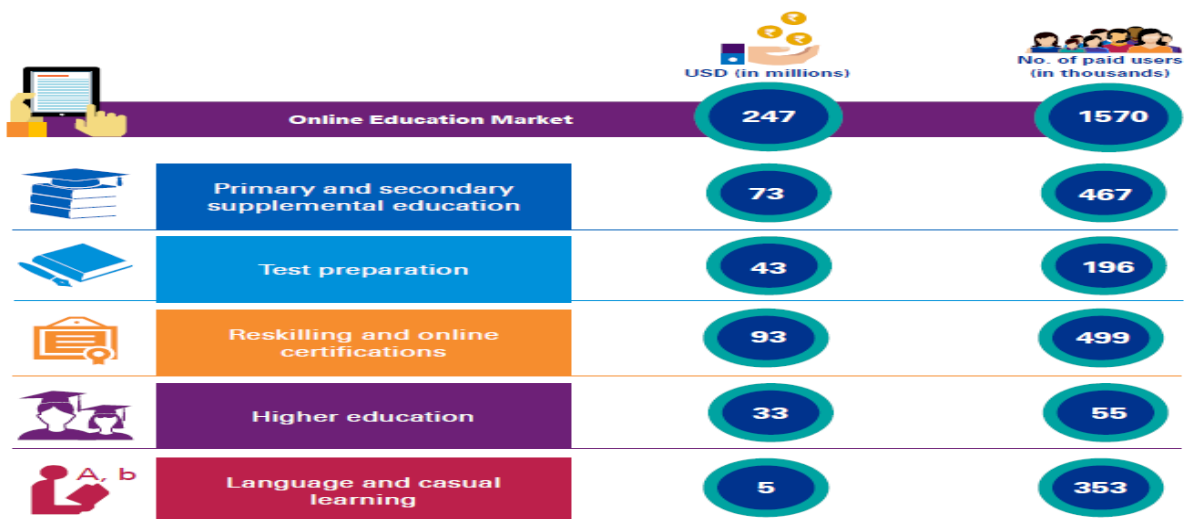
### Product offerings

- 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.

Category-wise split of online education market in India (2016)



- Reskilling and online certification courses is the largest category in the Indian online education industry, driven by IT professionals with a preference towards online trainings for skill development/enhancement
- Primary and secondary supplemental education is driven by the demand for quality education. The online channel provides a conducive educational avenue for these students who require focussed, individual learning
- Higher education is currently restricted by lack of clarity on

regulations. A strong regulatory framework would make it a suitable substitute to distance learning programs and boost adoption

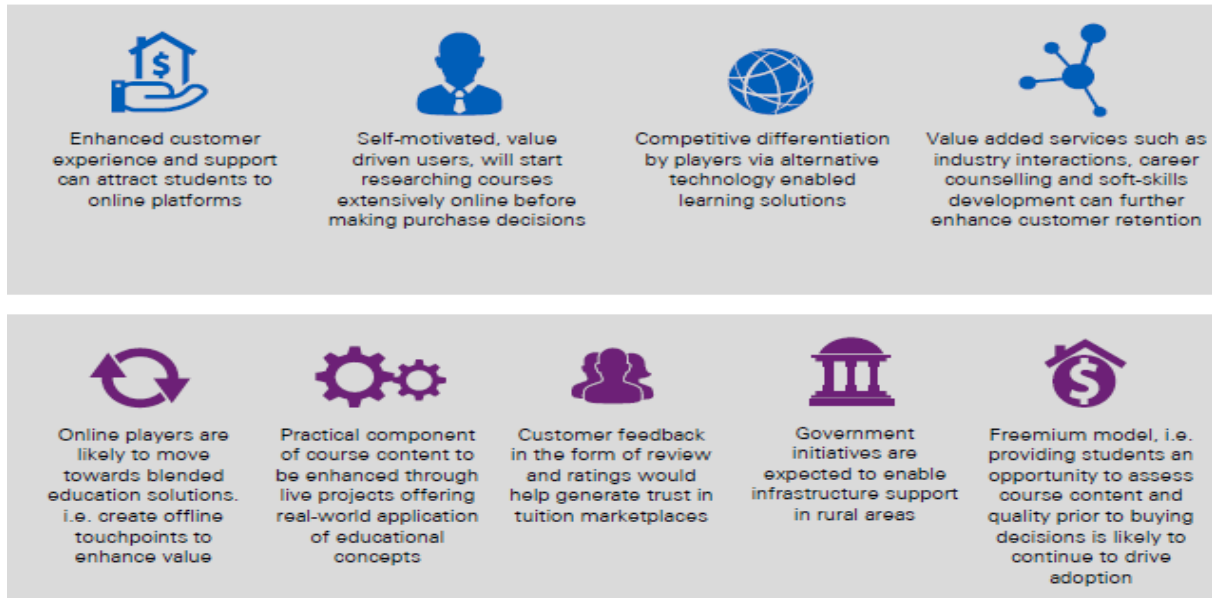
- Online test preparation witnesses reasonable adoption from target students largely from tier 2 and tier 3 cities
- Language and casual learning has a significantly high user-base, but with a low paying subscriber base, the B2C revenue is limited.

Source: [6]: Education sector in India, India Brand Equity Foundation, April 2017 [6], [7], [8]: Indian Languages – Defining India’s Internet, A KPMG in India-Google report, April 2017

### 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.

## Expected Market characteristics in future



### 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)**



*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.

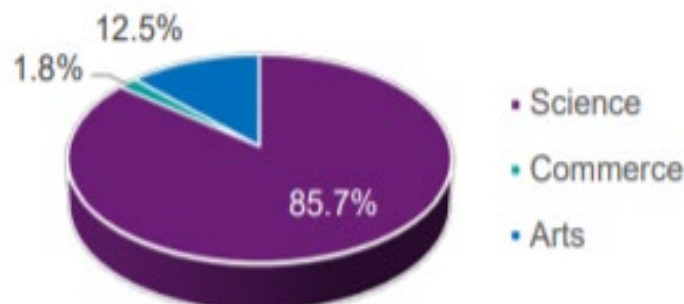
### Challenges

- Abundance of free content:** Availability of free content diminishes the perceived value of paid content.
- 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.
- 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.

### Key motivational factors to adopt online education [29]



#### 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.

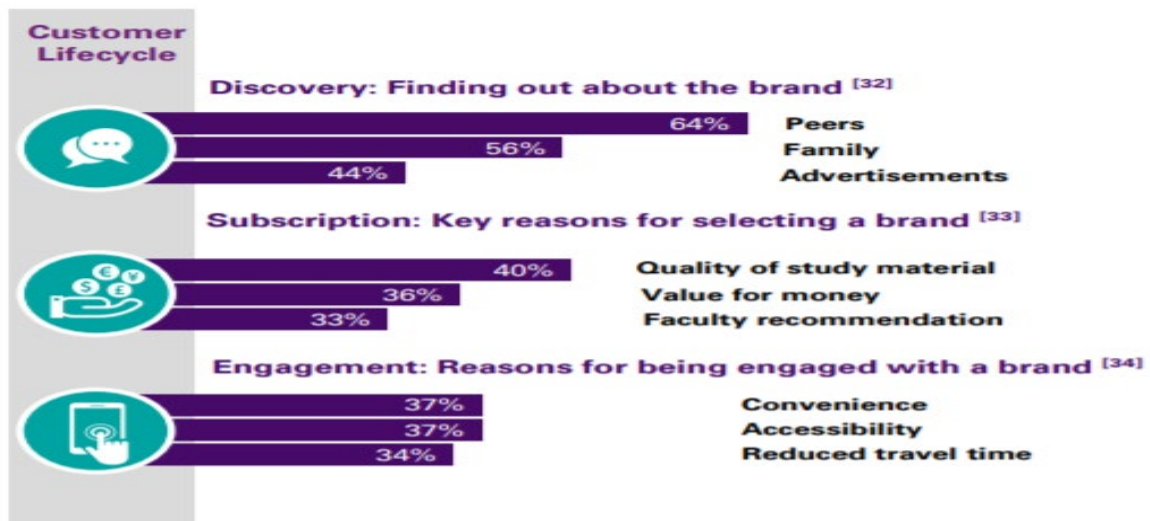
### Key challenges [31]



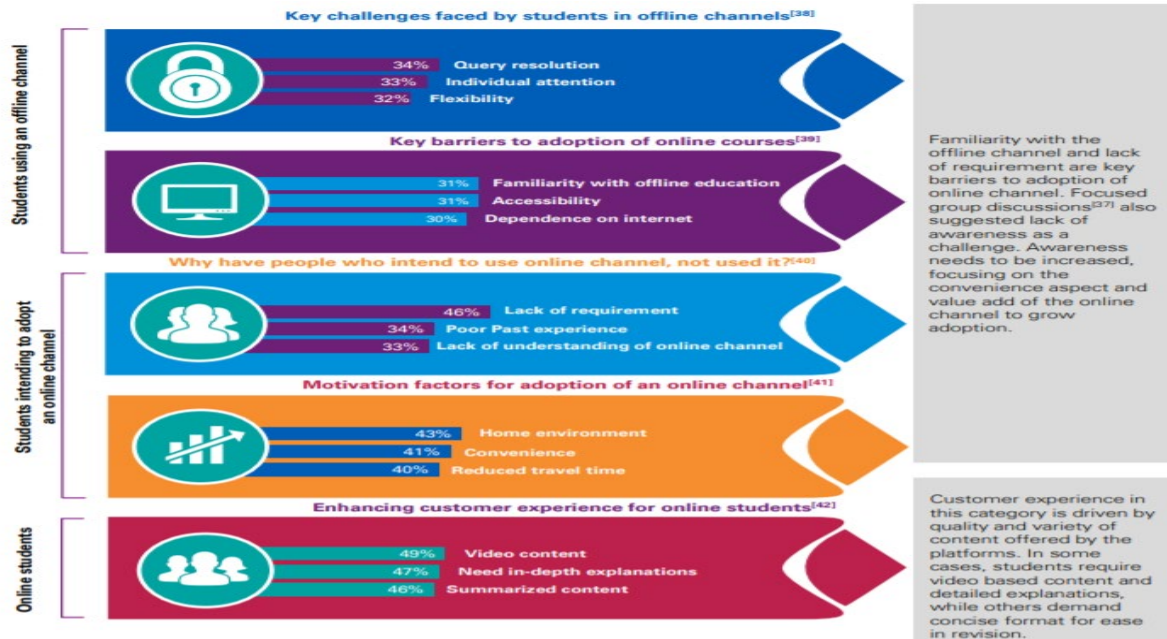
### Brand Selection

#### 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:

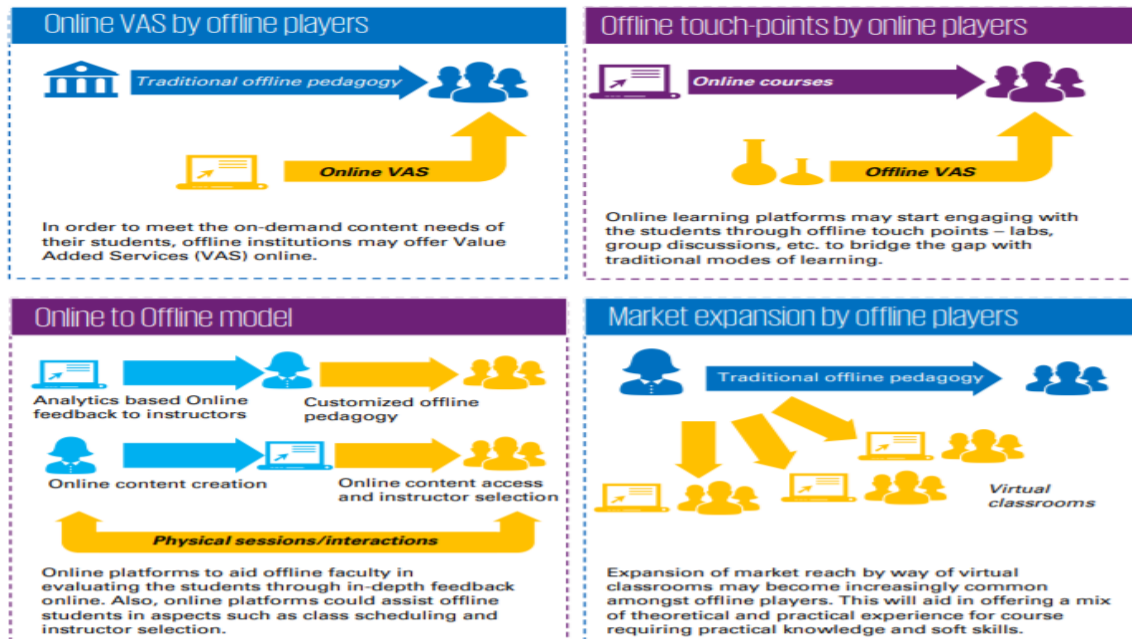
Increased demand in domestic market and export opportunities in select Asian markets is expected to drive the future for online primary and secondary supplemental education

- 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:

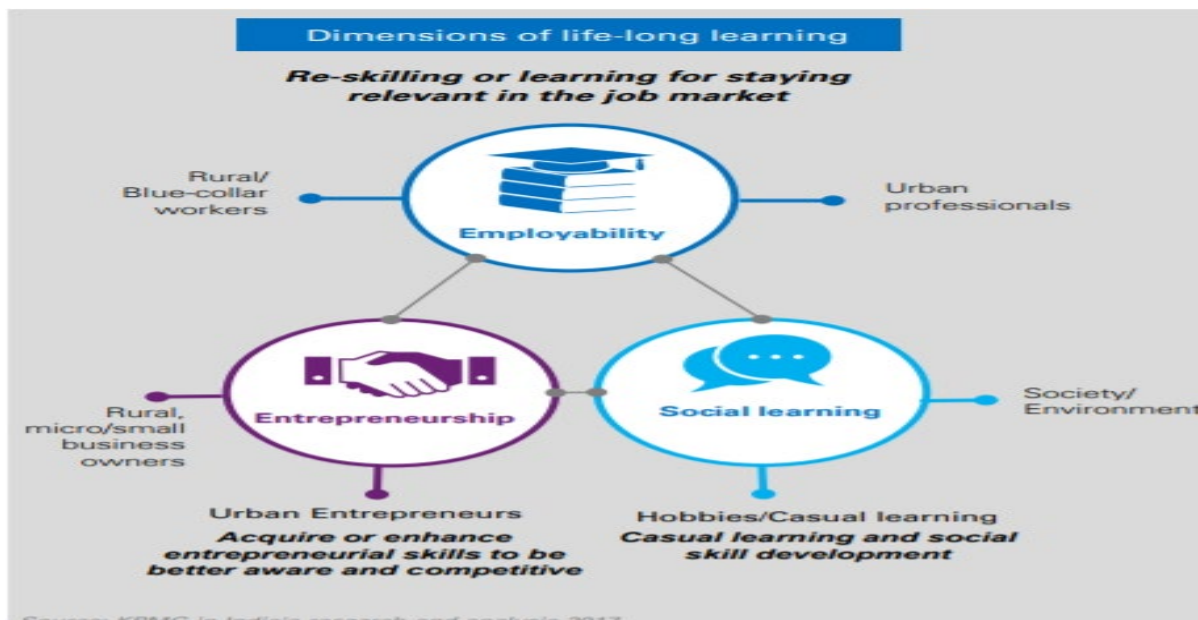
In the future, online education will continue to gain popularity among prospective learners including students and professionals driven by aspects such as easy and on-demand access to content, self-paced learning opportunities and interactive & modular means of learning. However, nearly one third of 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.

Potential hybrid channel business models that may emerge in the future are:



### 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. 20, 158 and 184 respectively of this Draft Prospectus.*

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

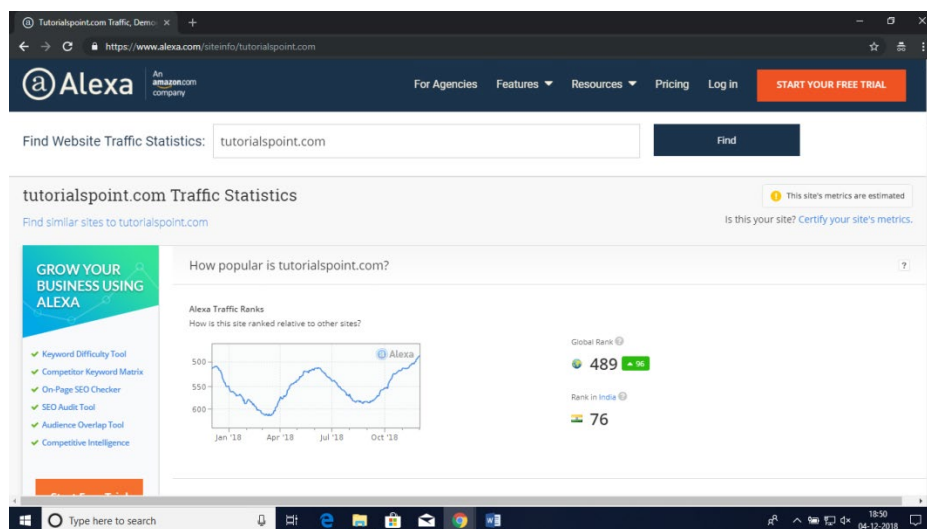
### OVERVIEW

Our company was originally incorporated on June 12<sup>th</sup>, 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<sup>st</sup>, 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<sup>th</sup>, 2018 by Registrar of Companies, Hyderabad, Telangana. The Corporate Identification Number of our company U80904AP2014PLC094598.

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 technical 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 December 04, 2018 is 489 & 76 respectively. It means that our website (<https://www.tutorialspoint.com/>) is 489<sup>th</sup> & 76<sup>th</sup> most visited website Worldwide and 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 past 11 months (i.e. Jan'18 to Nov 18), we have around 111.47 million readers worldwide who read more than 1152.71 million pages of our tutorials. With more than 224.32 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 63.60% which is quite low. Following is a detailed year on year split of our Users, Session, Page views and other important metrics:

Particulars	2014	2015	2016	2017	Jan'18 - Nov'18
Users (in lakhs)	666.71	884.50	1,190.71	1,247.70	1,117.47
Sessions (in lakhs)	1,233.90	1,704.85	2,495.67	2,574.95	2,243.27
No of Sessions per users	1.85	1.93	2.10	2.06	2.01
Page Views (in lakhs)	2,983.48	4,304.15	6,374.40	6,660.01	11,527.14
Pages/ Session	2.42	2.52	2.55	2.59	5.14
Avg. Session Duration (in mins)	03:43	04:04	04:19	04:16	03:48

(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 detailed overview of our traction, country wise, from Jan 2015 to Nov 2018:

S. No.	Name of Country	Users (in lakhs)	Sessions (in lakhs)	Avg. Session Duration
1.	India	290.16	959.75	05:17 min
2.	United States	147.47	352.40	03:05 min
3.	United Kingdom	27.81	59.19	02:56 min
4.	Germany	22.59	52.70	02:29 min
5.	Canada	18.89	47.93	03:17 min
6.	France	15.10	33.06	02:16 min
7.	Philippines	14.69	26.66	03:49 min
8.	Brazil	13.17	26.76	02:26 min
9.	Pakistan	12.58	32.30	04:33 min
10.	Australia	12.06	28.55	02:59 min
<b>Total</b>		<b>574.52</b>	<b>1619.3</b>	<b>03:23 min</b>

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

Among the users visiting, 76.62 % of the traffic visits through desktop, 21.60 % from Mobile and rest 1.78 % visits through Tablets, TVs etc. This metrics helps our team to create, present and publish the tutorials in a way that user experience and ease is maximized on each device used. Over the years we have seen a rapid growth in users visiting through mobile and thus our teams seek to prepare and deliver the content in the optimum way to makes it sure that users are requirements are solved in an unparallel experience in small screen. Following is the users split for devices used for visiting our website:

Device	India
Desktop/ Laptop	76.62%
Mobile	21.60%
Tablets	1.78%
<b>Total</b>	<b>100%</b>

(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 viewer are in age bracket of 18yrs to 34yrs, 28% are in age bracket of 35yrs to 54yrs& rest 11% of users lie in age bracket of 55+yrs. 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 demography details in last year and Lifetime:

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 83.93% of our traction comes from Referral Channel, 10.54% comes Directly, 4.79% 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:

Channels	
Referral	83.93%
Direct	10.54%
Organic Search	4.79%
Social Media	0.49%
Email, Paid search & Others	0.25%
<b>Total</b>	<b>100%</b>

(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 1<sup>st</sup>, 2015 to November 30<sup>th</sup>, 2018:

		(No. in lakhs)
Sr. No.	Page	Page Views
1.	<a href="http://www.tutorialspoint.com">www.tutorialspoint.com</a>	277.70
2.	<a href="http://www.tutorialspoint.com/index.htm">www.tutorialspoint.com/index.htm</a>	199.50
3.	<a href="http://www.tutorialspoint.com/codingground.htm">www.tutorialspoint.com/codingground.htm</a>	198.04
4.	<a href="http://www.tutorialspoint.com/java/">www.tutorialspoint.com/java/</a>	80.70
5.	<a href="http://www.tutorialspoint.com/tutorialslibrary.htm">www.tutorialspoint.com/tutorialslibrary.htm</a>	68.84

(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 more than 12,574 videos currently playing. With 4.53 lakhs+ subscribers and more than 37.02 million views, our channel has a mass reach in more than 233 countries. Total watch time on our videos has crossed 104.81 million minutes. Around 80.54% of our viewership comes from India, 11.08% comes from countries like US, UK, Canada, Ethiopia, UAE, Turkey, Saudi Arabia, Philippines, Bangladesh, Pakistan and Sri Lanka & 8.38% from rest 193 countries. In last 1 year, our viewership has increased 133% CAGR & our revenue from YouTube has grown 157% CAGR in sequential quarters respectively. Following is a detailed split for some important YouTube metrics for each year:

Particulars	Jan'18 to Nov'18	Jan'17 to Dec'17	Apr'16 to Dec'16
Watch Time (min in lakhs)	999.44	41.18	7.51
Views (in lakhs)	351.80	15.52	2.96
Comments	0.19	0.01	0.003
Likes (in lakhs)	2.81	0.10	0.19

(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 6<sup>th</sup>-12<sup>th</sup> 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 99% of our revenue. The content on Tutorix can be accessed by visiting [www.tutorix.com](http://www.tutorix.com).

In the past four years, our revenues have increased from INR 209.04 lakhs in F.Y. 2014-15 to INR 636.04 lakhs in F.Y. 2015-16, INR 1037.07 lakhs in F.Y. 2016-17 and to INR 1025.06 lakhs in F.Y. 2017-18 showing a CAGR of almost 69.89%. Our Net Profit after tax for the above-mentioned periods are INR 40.77 lakhs, INR 136.60 lakhs, INR 293.49 lakhs and INR 370.79 lakhs, respectively, showing that the profit after tax of our Company for the last three years has grown at a CAGR of almost 108.74%.

## 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 summarised 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



### Tutorials Library:

- 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>

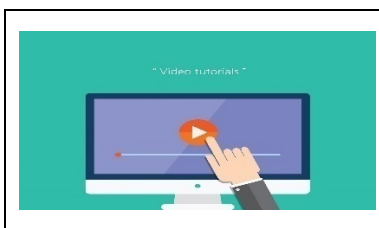


### UPSC Notes & Current Affairs:

- 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/upsc_ias_exams.htm)

[https://www.tutorialspoint.com/current\\_affairs/index.htm](https://www.tutorialspoint.com/current_affairs/index.htm)



### Video Tutorials:

- Free access to all the videos
- Tutorials for more than 273 topics in 50+ diverse categories
- More than 11,950 video tutorials available
- Videos are available on Website & YouTube
- All videos are prepared inhouse

<https://www.tutorialspoint.com/videtutorials/index.htm>



**Coding Ground:**

- Free coding platform for your website
- Available for 75+ Programming Languages
- Edit, compile, execute & verify your programs
- Your saved program code will retain forever, so you can continue using it anywhere anytime.

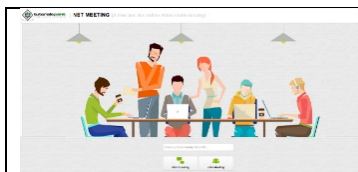
<https://www.tutorialspoint.com/codingground.htm>



**Tutor Connect:**

- 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

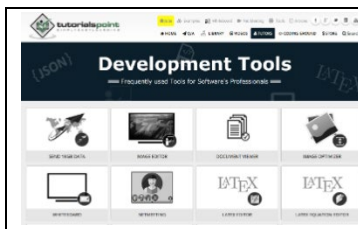
[https://www.tutorialspoint.com/tutor\\_connect/index.php](https://www.tutorialspoint.com/tutor_connect/index.php)



**Net Meeting:**

- Free online video conferencing tool
- Options like create, join, invite, file sharing, mute is available
- Unlimited video conferencing

<https://www.tutorialspoint.com/netmeeting.php>



**Development Tools:**

- Free access to all the tools
- Frequently used tools for software's professionals
- More than 30+ development tools
- Utilities like Latex/XML/Json Editor, SQL/CSS/JSON
- Formatter, various Minifiers, Image Editors

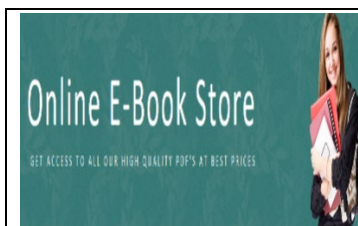
[https://www.tutorialspoint.com/online\\_dev\\_tools.htm](https://www.tutorialspoint.com/online_dev_tools.htm)



**Whiteboard:**

- 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>

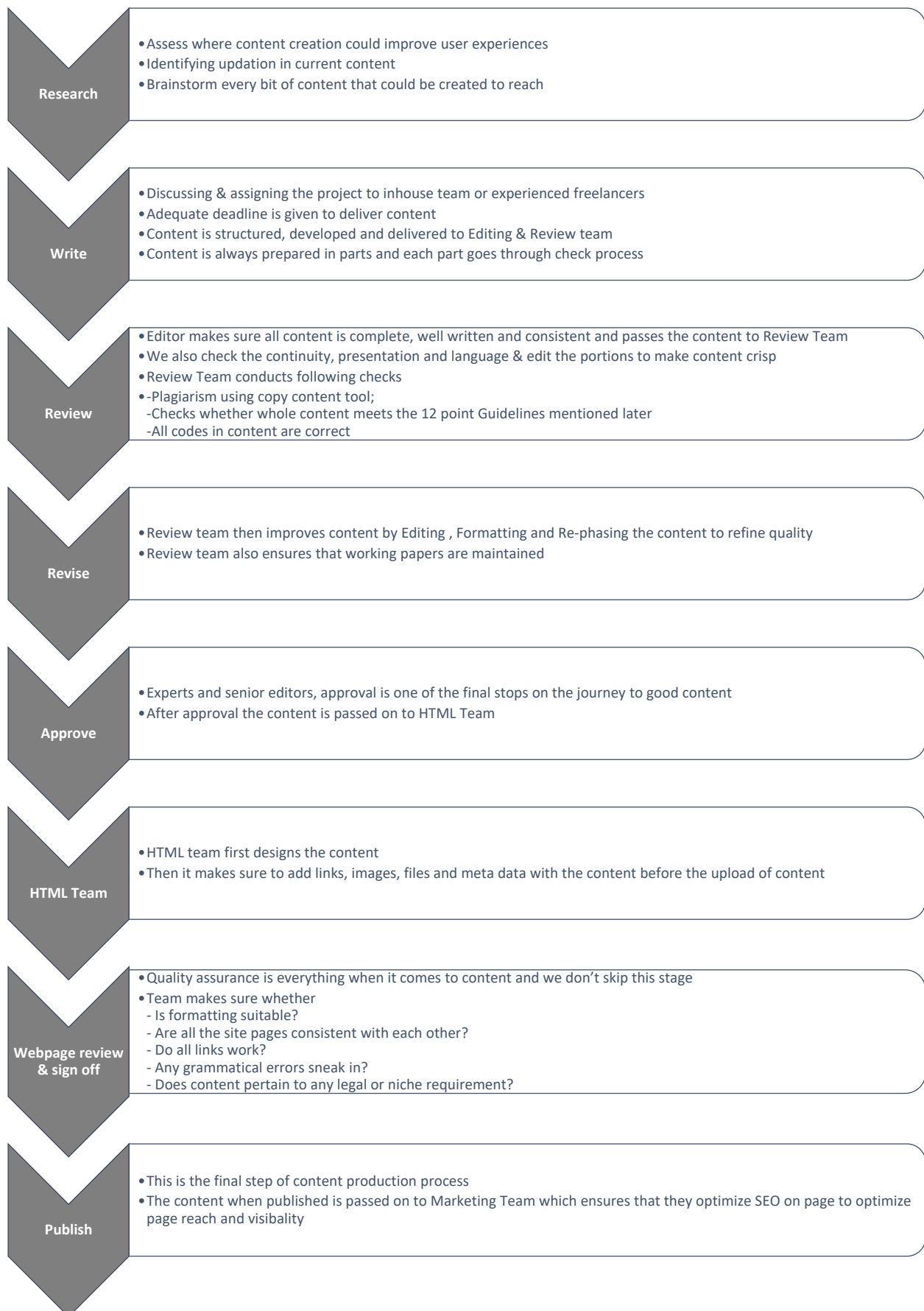


**e-book store:**

- 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/>

## 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

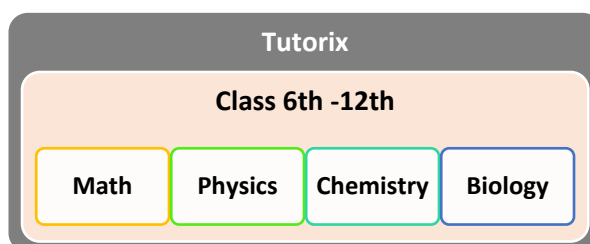


Test & Analyze



Personalized Learning

Tutorix is an engaging video learning kit for Maths & 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 6<sup>th</sup> to 12<sup>th</sup> for CBSE, ICSE and other boards 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. Web Streaming (at [www.tutorix.com](http://www.tutorix.com)), Tablet Mode and 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.

**Traditional Learning Vs Tutorix:**

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

	<ul style="list-style-type: none"> <li>• Challenging assessments to tickle young minds</li> <li>• Quantitative, personalized and interactive feedback for student's betterment</li> <li>• Our faculty comprises of leading IIT &amp; NIT professionals</li> </ul>
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### B. Tutorix- Unique Features:



- i. **Conceptual Clarity:** We focus on the Math and Science concepts of class 6<sup>th</sup> to 12<sup>th</sup> 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, 3D 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.

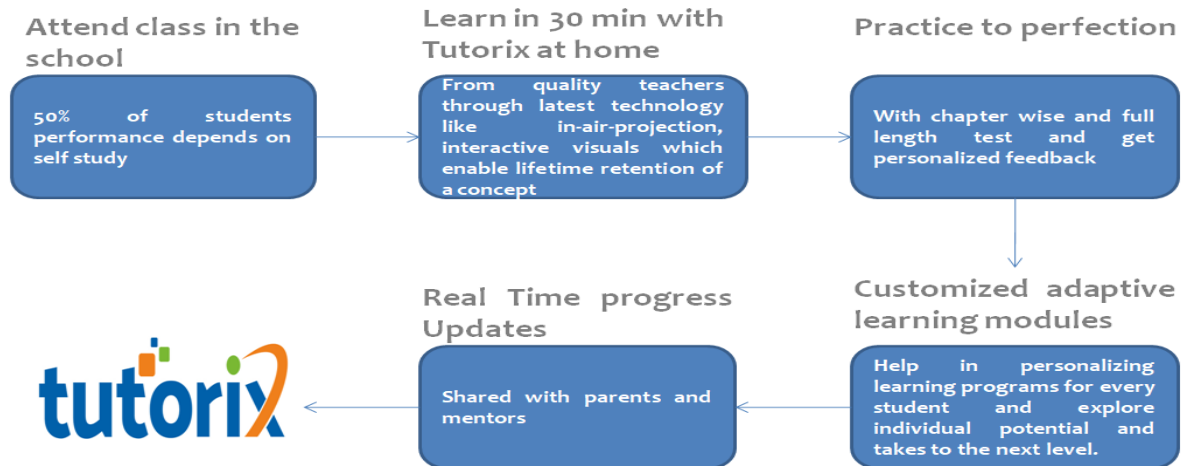
### C. The Process of Learning

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.

**Videos for each chapter:** Tutorix contains various chapters for each subject. Each chapter contains multiple videos that explain various concepts using live activities, 3D animations, real life videos and high-quality illustrations.

- **Reference Notes:** While watching the class (by any mode), students can take down their own notes

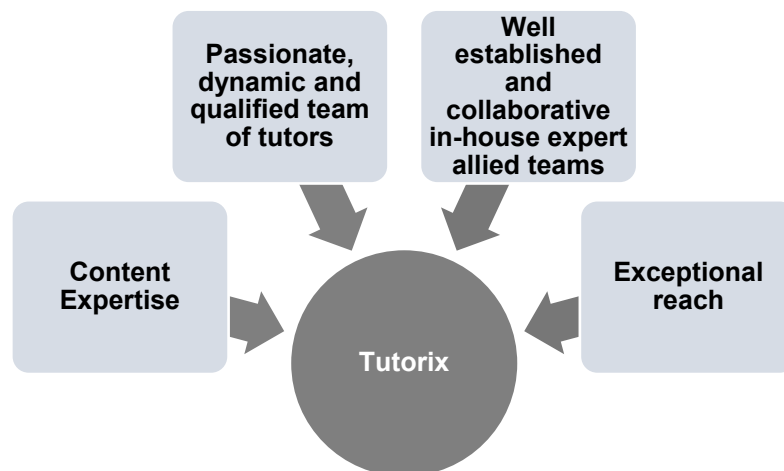
## Learning with TUTORIX- HOW IT WORKS



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 adds 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](http://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 111.47 million students & professionals worldwide who access almost 1152.71 million pages in last 11 months 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>


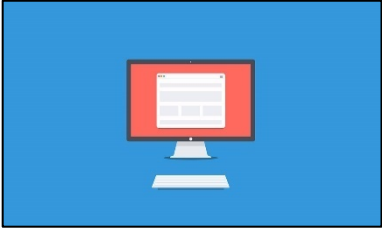
b.) <https://timesofindia.indiatimes.com/india/india-will-have-730-million-internet-users-by-2020-govt-says/articleshow/57858869.cms>

#### 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.

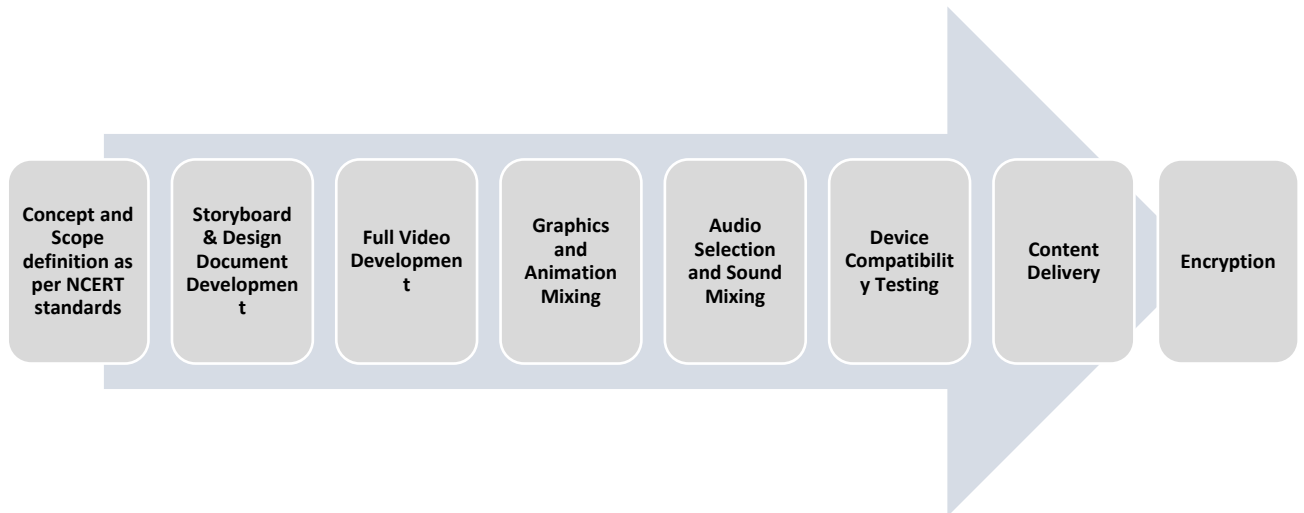
### F. Mode of Learning & Pricing:

Particulars	Tablets/ SD Card	Web Streaming
		
<b>Pricing</b>	INR 20,000 for tablet and INR 5,000/- for SD card	INR 15,000
<b>Mode of Payment</b>	Cash on Delivery (COD) or Online Payment	Cash on Delivery (COD) or Online Payment
<b>Added Benefits</b>	- No internet required apart from activation. - Tab is Handy, can be taken anywhere.	Can be visited using any device, anytime.
<b>Manner of Usage</b>	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	As soon as the payment is completed, an activation code will be generated which has to be used for activation and will provide



	app comes pre-installed inside the tablet. You can start using the same without any need for internet right away.	complete access to the content.
<b>Refund Policy</b>	Tutorix has a 7-day refund policy for courses with one-year validity or more.	
<b>Renewal Policy</b>	Renewal is required for both the modes after one-year validity.	

## CONTENT CREATION PROCESS - TUTORIX



- 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 is 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 analyze 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:

Plot No 66, 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Phase- 2, Opp. Police Station, Madhapur, Hyderabad, TG 500081IN.

### REVENUE BREAKUP

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

(Amount in lakhs)

Particulars	For Period ending Sep 2018		FY 2017-18		FY 2016-17		FY 2015-16	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Advertisements	455.60	96.85%	1,012.87	98.81%	930.53	89.73%	628.17	98.43%
Revenue from Online Training	-	0.00%	-	-	-	-	2.17	0.34%
Revenue from Sale of Content	14.67	3.12%	7.72	0.75%	106.11	10.23%	7.54	1.18%
Other Revenue	0.17	0.04%	4.46	0.44%	0.43	0.04%	0.34	0.05%
<b>Total Revenue</b>	<b>470.44</b>	<b>100.00%</b>	<b>1,025.05</b>	<b>100.00%</b>	<b>1,037.07</b>	<b>100.00%</b>	<b>638.22</b>	<b>100.00%</b>

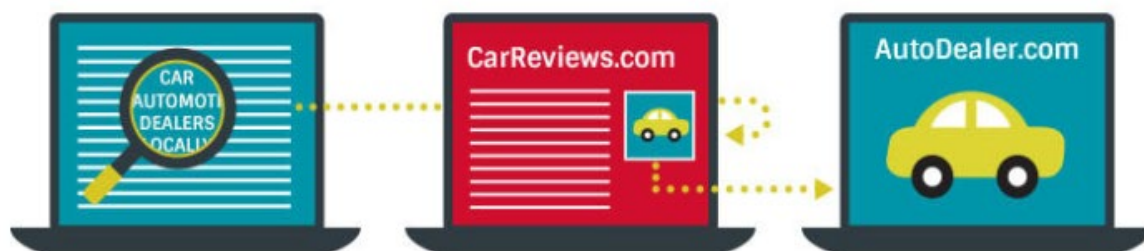
### OUR REVENUE MODEL

#### 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.

Contextual advertising is a form of targeted advertising in which the content of an ad is in direct



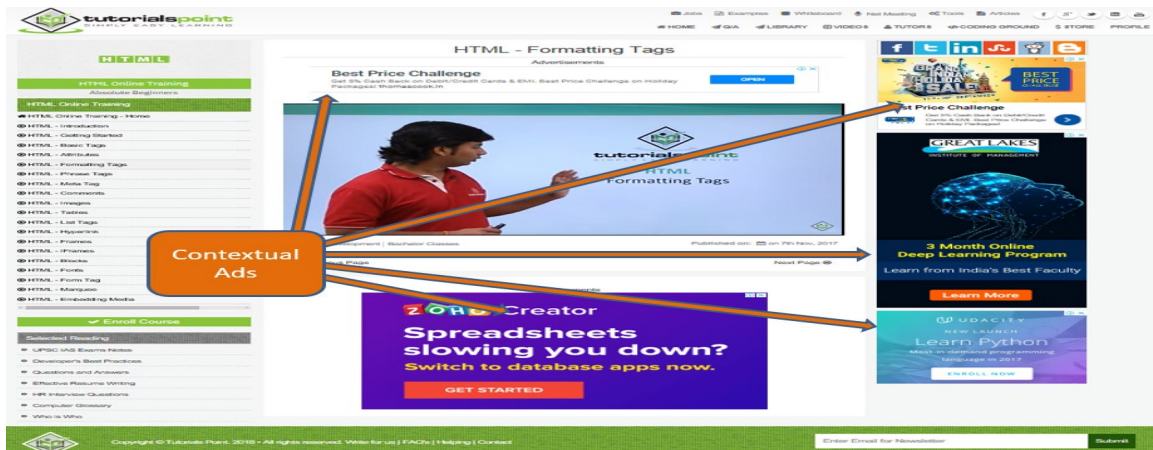
Target users viewing content with keywords that have been designated by the advertiser.

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.

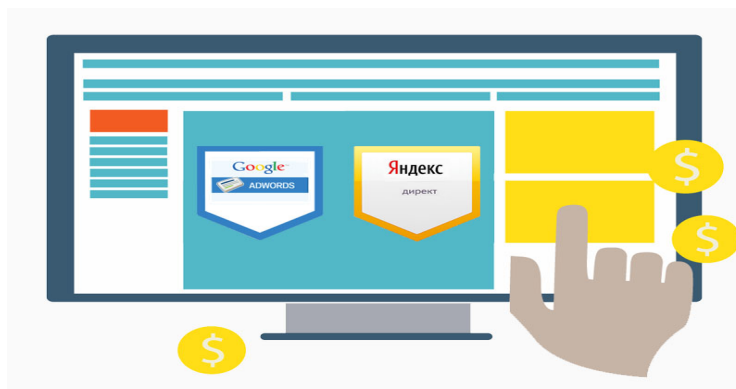
Contextual advertising has made a major impact on earnings of many websites. Because the advertisements are more targeted, they are more likely to be clicked, thus generating revenue for the owner of the website (and the server of the advertisement).

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.



Now, either the user can click on such ads or it can just learn its tutorials and end the session. If user clicks the ad, then a new window will open with the webpage of site so advertised and clicked.



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 Tutorials Point (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 Tutorials Point.

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 Tutorials Point. 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 "Tutorials Point (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 450k subscribers from around 220+ 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 1<sup>st</sup> of following month and payments are usually received on 21<sup>st</sup> 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.

We have a huge market base for PDFs in USA, UK, Canada, Singapore, South Africa, Germany, Pakistan, Sri Lanka and many other countries. Around 99% of our PDF sale, amounting to Rs. 7.72 lakh is earned from International market. We are associated with PayPal & CC Avenue for such international transaction payments.

## Top 10 Clients and Suppliers

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

(Amount in lakhs)

Sr. No.	Particulars	For period ending Sep 2018	FY 2017-18	FY 2016-17	FY 2015-16
1	Google Asia Pacific Pte Ltd	436.60	1,012.87	930.53	628.17
2	Others (Segregated Customers)	33.67	7.72	106.11	7.54
<b>Total Revenue</b>		<b>470.27</b>	<b>1,020.59</b>	<b>1,036.64</b>	<b>635.71</b>

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 analyse 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**

Undermentioned is devised as marketing strategy for our new offering ‘Tutorix App’:

## Marketing Strategy



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.

## 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 analyze 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](http://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](http://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	3rd floor, Vamsiram's Jyothi Celestia, Phase 2, Kavuri Hills, PO Area - Madhapur, Hyderabad, Telangana - 500081	OG-18-1801-4094-00000046	0.40	47.96	22 March 2019
2.	Group Personal Insurance	3rd floor, Vamsiram's Jyothi Celestia, Phase 2, Kavuri Hills, PO Area - Madhapur, Hyderabad, Telangana - 500081	OG-19-1801-8403-00000035	9.88	144.00	22 June 2019

#### PLANT AND MACHINERY

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

Sr. No.	Description/ Name of Machine	Unit (In Nos.)
1	Computers (Desktops, CPU, UPS, RAMs, Mobiles)	185
2	Software	53
3	Camera	7
4	Camera Equipment	48
5	TV Panels, Refrigerator, Air conditioners, CC Tv	17
6	Furniture	84
<b>Total</b>		<b>394</b>



It should be noted that all such equipment are owned by the company. As certified by the company management vide letter dt. 30<sup>th</sup> November 2018.

#### 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 uses server facilities from Hetzner Online GmNH, Germany. The storage, processing and distribution of our data is handled in-house. We have no contracts with any data-centre in world. We source most of our computing equipment locally from within India with a Just-In-Time paradigm to avoid massive inventory build-ups.

#### EXPORT AND EXPORT OBLIGATION

Our company does not have any export obligations as on date of filing of this Draft 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 November 30<sup>th</sup>, 2018 we have 91 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.

Division	Function	Number of Employees
<b>Finance</b>	Accounts & Finance	2
<b>Management</b>	Overall Management of the company	2
<b>Project Management</b>	Project Manager	1
<b>(Content &amp; Video)</b>	Project Coordinator	4
<b>Human Resource</b>	Human resource Management	1
<b>Operations</b>	Office Support Team	2
	Trainer	15
	Content Editor	4
	Content Manager	1
	Content Developer	4
<b>Marketing – Digital</b>	Digital Marketing - Executive	1
<b>Technology</b>	System Administrator	1
	Software Engineer	9
	Web Developer	3
	Android & IOS Developer	4
<b>Graphics &amp; Animation</b>	Web & Graphic Designer	4
	3D Animator	5
	Artist - Lighting & Rendering	1
	Motion Graphics Artist	23
	Sound Engineer	1
	Artist - Modeler & Texturing	1
	UI Developer	1
Rigging Artist	1	
<b>Total</b>		<b>91</b>

#### 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	Lessor	Monthly Rent (In Rs.)	Period
1	Hyderabad (Telangana) 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills, Phase-2, Madhapur, Hyderabad	09.02.2016	Sriram CMP	3,00,000	1 <sup>st</sup> Feb'16 to 31 <sup>st</sup> Jan'19
2	Hyderabad (Telangana) Plot no 64/B, Guttala begum pet, Serilingampally Mandal, Madhapur, Hyderabad	01.12.2017	B. Rami Reddy & R. Srinivas	50,500	1 <sup>st</sup> Dec'17 to 30 <sup>th</sup> Nov'18**

*\*\*The lease agreement has expired on 30<sup>th</sup> November,2018 and has extended for 2 months i.e. 01<sup>st</sup> February,2019 as verbally agreed between the parties in the agreement. For details of risk involved, please see the section titled "Risk factors" on page 20 of this Draft Prospectus.*

### 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 which is used by the Company, however the company had applied for the same.

Our Company has applied for Registration of Company's Logo under the Trade Marks Act, 1999.

Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Registration Status
	Color (Logo)	N.A.	Tutorials Point (India) Limited	4017889	05/12/2018	Objected
	Color (Logo)	N.A.	Tutorials Point (India) Limited	4025004	12/12/2018	Advertised and Accepted

## **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 198 of this Draft 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 (“**Govt**”) 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, Govt 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 Government of India has adopted the National Cyber Security Policy 2013. However, neither the IT Act nor the aforesaid policy defines ‘cyber-crimes. 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 1<sup>st</sup> 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 29<sup>th</sup> 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 4<sup>th</sup> March, 2011 and came into effect on 1<sup>st</sup> 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 1<sup>st</sup> 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/ document 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 (12<sup>th</sup>) 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 (“SHWW Act”)**

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, Government of India. 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 Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India 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, Government of India 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 12<sup>th</sup> June, 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 1<sup>st</sup> October, 2018 and name of company was changed to “Tutorials Point (India) Limited” pursuant to issuance of Fresh Certification of Incorporation dated 24<sup>th</sup> October, 2018 by Registrar of Companies, Hyderabad. The Corporate Identification Number of our company U80904AP2014PLC094598. The registered office of our company is situated at Plot no 66, 3<sup>rd</sup> Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Opp. Police Station, Madhapur, Hyderabad, India-500081. Mohammad Mohtashim and Mahnaz Fatima are promoters of the Company.

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 technical 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 December 19, 2018 is 489 & 76 respectively. It means that our website (<https://www.tutorialspoint.com/>) is 489<sup>th</sup> & 76<sup>th</sup> most visited website Worldwide 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 past 11 months (i.e. Jan’18 to Nov 18), we have around 111.47 million readers worldwide who read more than 1152.71 million pages of our tutorials. With more than 224.32 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.

Mohammad Mohtashim & Mohammad Sattar were the initial subscribers to the MOA of our Company subscribing 7500 & 2500 Equity shares respectively. However, as on date of this Draft 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 March 31, 1999 and Mahnaz Fatima has first acquired shares of our Company on August 26, 2016 by way of transfer. For further details, please refer chapter titled “Capital Structure” on page 49 of this Draft Prospectus.

### CHANGES IN OUR REGISTERED OFFICE

Since 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.

### 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

#### 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:

- 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.*
- We conduct in-house workshops, seminars, and medium- and long-term training sessions on various subjects.*
- Creating an online platform to connect students and tutors.*
- Providing Virtual Classes on web.*
- Draft, Print and sell tutorial materials in both electronic and printed material modes.*
- Conduct virtual real time timing and in person classes.*
- Provide career opportunities to both students, tutors and professional and qualified teachers of various subjects.*
- 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
10 <sup>th</sup> September, 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.
1 <sup>st</sup> October, 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 Draft 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 “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page nos. 101, 75 and 184 respectively of this Draft 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. 133 and 49 respectively of this Draft Prospectus.

#### OUR JOINT VENTURE

Our Company does not have any Joint venture as on the date of filing of this Draft 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 Draft 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 Draft Prospectus.

#### **SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS**

Our Company has not entered into any agreements / arrangements with shareholders before the filing of this Draft 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 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 Draft Prospectus.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft 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 Draft 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 Draft 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 Draft 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 158 and 49, respectively, of this Draft 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 Draft 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 Director, three Non-Executive Director out of which two are independent director. Our board also has one Women Director.

Our Company confirms that the Composition of our Board of Directors complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following table sets forth details regarding our Board of Directors as on the date of this Draft 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.	<b>Name:</b> Mohammad Mohtashim <b>Age:</b> 47 years <b>Father's Name:</b> Late. Munir Ahmed <b>Designation:</b> Chairman cum Managing Director <b>Address:</b> 304, Patel Wisdom Apts. Opposite Satyam Computers, Kondapur Hyderabad- 500084 Telangana (India) <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> 5 Years from September 05, 2018 Liable to retire by rotation. <b>DIN:</b> 06879225	September 05, 2018	<b>Public Limited Company:</b> Nil <b>Private Limited Company:</b> (1) Bizwy Information Management India Private Limited (2) Parzada Fashions India Private Limited (3) EbhashaSetu Language Services Private Limited <b>Limited Liability Partnership:</b> Nil
2.	<b>Name:</b> Mahnaz Fatima <b>Age:</b> 41 years <b>Father's Name:</b> Late. Ali Kausar <b>Designation:</b> Whole-Time Director <b>Address:</b> 304, Patel Wisdom Apts. Opposite Satyam Computers, Kondapur Hyderabad- 500084 Telangana (India) <b>Nationality:</b> Indian <b>Term:</b> 5 Years from September 05, 2018 Liable to retire by rotation. <b>DIN:</b> 06926372	September 05, 2018	<b>Public Limited Company:</b> Nil <b>Private Limited Company:</b> Nil <b>Limited Liability Partnership:</b> Nil
3.	<b>Name:</b> Manish Subhash Gupta <b>Age:</b> 42 years <b>Father's Name:</b> Subhash Krishanlal Gupta <b>Designation:</b> Non-Executive Director <b>Address:</b> Serene Country, Telecom Nagar, Gachibowli, Sterlingamply K V Rangareddy, 500032 Telangana, India <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> 5 years, from September 10, 2018 Liable to retire by rotation <b>DIN:</b> 08219282	September 10, 2018	<b>Public Limited Company:</b> Nil <b>Private Limited Company:</b> Nil <b>Limited Liability Partnership:</b> Nil
4.	<b>Name:</b> Satwinder Singh Setia <b>Age:</b> 50 years	September 08, 2018	<b>Public Limited Company:</b> 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
	<b>Father's Name:</b> Mohan Singh Setia <b>Designation:</b> Independent Director <b>Address:</b> Flat No-801, My Home Jewel Miyapur Sterlingampally Hyderabad 500049 <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> 5 Years from September 08, 2018 subject To not liable to retire by rotation. <b>DIN:</b> 08219281		<b>Private Limited Company:</b> NIL <b>Limited Liability Partnership:</b> NIL
5.	<b>Name:</b> Amit Gauba <b>Age:</b> 45 years <b>Father's Name:</b> Bishambar Nath Gauba <b>Designation:</b> Independent Director <b>Address:</b> Sector -29 Faridabad Haryana121008 <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> 5 Years from September08, 2018 subject To not liable to retire by rotation. <b>DIN:</b> 02087426	September 08, 2018	<b>Public Limited Company:</b> NIL <b>Private Limited Company:</b> (1) GRIT-Innovation Software Private Limited (2) Wayocom Labs Private Limited <b>Limited Liability Partnership:</b> 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 education upto Part II in the felid of Art 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](http://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. He has enabled companies to undertake transformational business in the areas of omni-channel experience, digital telco, digital banking and IOT. Experience of working in multi-cultural, multi-geographical organisations-telcos,

public sectors, banks, retail in the areas of Consulting, Sales & Pre-sales, Product Management & Marketing, Business Analysis and Digital Evangelism. He firmly believes in profitable growth for ecosystem; a more inclusive growth for everyone.

#### **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 graduate 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 Draft 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 March 31, 2018

Name of Director	Amount (in lacs)
Mohammad Mohtashim	68.78



**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:

<b>Remuneration</b>	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 lacs per annum subject to the provisions of the Act.
<b>Term of Appointment</b>	5 Years from September 05, 2018 subject to liable to retire by rotation.
<b>Perquisites</b>	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:

<b>Remuneration</b>	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.
<b>Term of Appointment</b>	5 Years from September 05, 2018 subject to liable to retire by rotation.
<b>Perquisites</b>	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.
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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 2017-18.

#### **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 Draft 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	52.88
2.	Mahnaz Fatima	18,77,500	25.00	17.63
	<b>Grand Total</b>	<b>75,09,950</b>	<b>99.99</b>	<b>70.51</b>

#### **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 156 and 147 of this Draft 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 Draft Prospectus or proposed to be acquired by us as on the date of filing of this Draft Prospectus.

##### **Interest as member of our Company**

As on date of this Draft 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 Draft 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 133, 158 and 49 respectively of this Draft 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 178 of this Draft Prospectus.

#### **Interest in transactions involving acquisition of land**

One of our Directors is currently interested in a transaction with our Company involving renting of registered office of the company. Except as stated/referred to in the heading titled “*Land and Property*” under chapter titled “*Our Business*” beginning on page 120 of this Draft 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 158 of this Draft Prospectus, our Directors do not have any other interests in our company as on the date of this Draft 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 178 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

*Except as stated above and under the heading “Financial Statements, as restated – Annexure XXIV – Restated Statement of Related Parties Transactions” on page 178, under the section titled “Financial Information”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft 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 Draft 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 Draft 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 Draft 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/Draft 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:**
- 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.
  - 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.
  - Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
  - Devising a policy on diversity of Board of directors
  - 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.
  - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
  - 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.
  - Decide the amount of commission payable to the Whole time Director/Managing Director.
  - 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.
  - 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 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 SME Platform of BSE Ltd. 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.

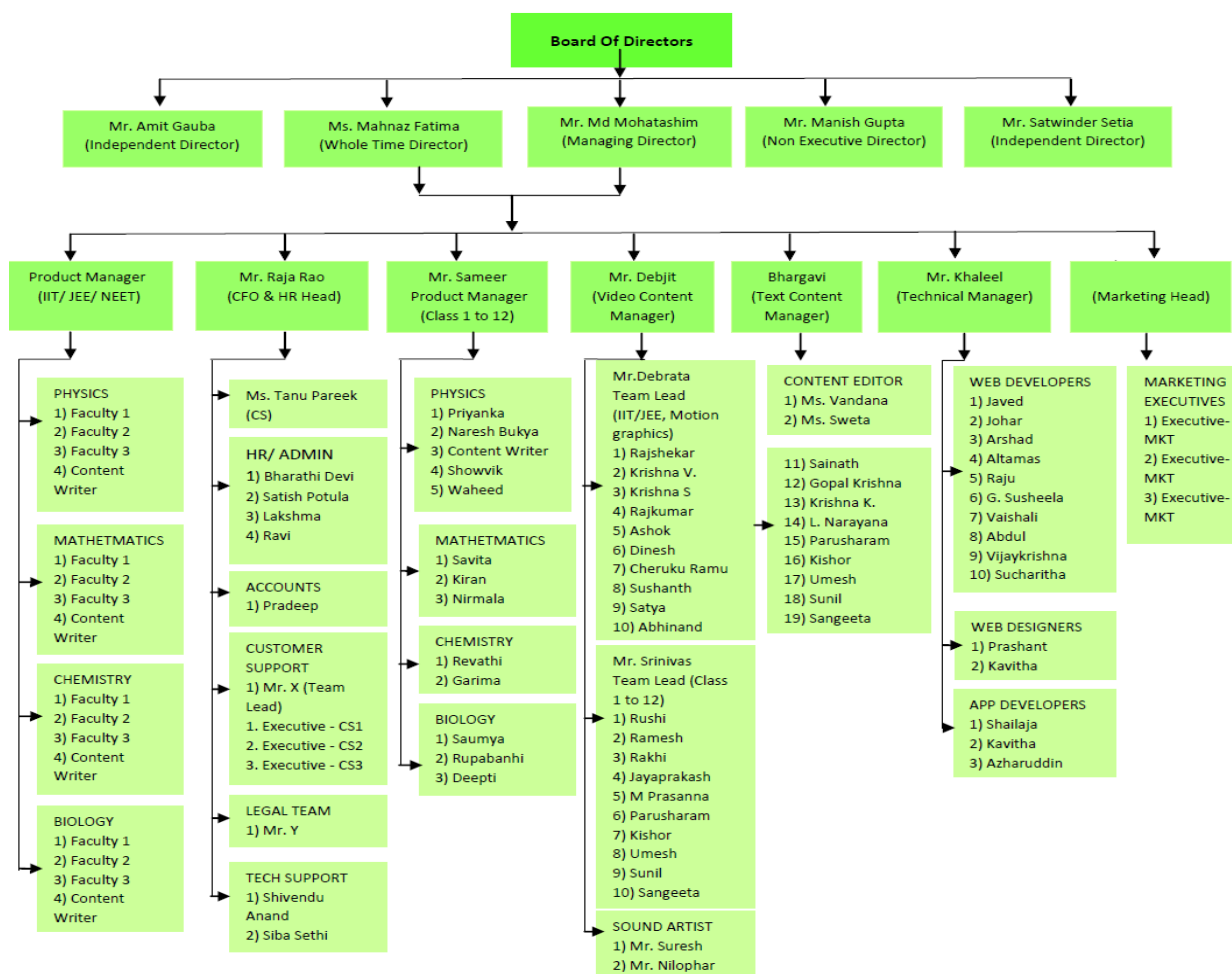
**SERVICE CONTRACTS**

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](http://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 08<sup>th</sup>, 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 Draft 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	52.88
2.	Mahnaz Fatima	18,77,500	25.00	17.63

## **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 Financial Statement as restated on page 158 of this Draft 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 Draft 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 133 and 156 respectively of this Draft 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 Statement as restated*” beginning on page 178 of this Draft 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 Draft 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 Draft 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><b>Mr. Mohammad Mohtashim, Promoter and Managing Director</b></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 &amp; 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 &amp; 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><b>Date of Birth:</b>05.08.1971  <b>Nationality:</b> Indian  <b>Passport No:</b> P5273321  <b>Driving License:</b> DLFAP028104522007  <b>Voters ID:</b> NA  <b>Address:</b> 304, Patel Wisdom Apartment Opp. Satyam Computers Hyderabad -500084, Telangana</p> <p><b>Firms and Ventures promoted by Mohammad Mohtashim:</b></p> <ul style="list-style-type: none"> <li>• Parzada Fashions India Private Limited</li> <li>• Bizwy Information Management India Private Limited</li> <li>• EbhashaSetu Language Services Private Limited</li> </ul> <p>For further details relating to Mr. Mohammad Mohtashim, including terms of appointment as Managing Director, other directorships, please refer to the chapter titled “Our Management” beginning on page 133 of this Draft Prospectus.</p>
	<p><b>Mahnaz Fatima, Promoter, Whole-Time Director</b></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 decisions. She is actively involved in the management of company’s business &amp; she will continue with her current role &amp; responsibilities after</p>

	<p>the public issue.</p> <p><b>Date of Birth:</b>01.07.1978</p> <p><b>Nationality:</b> Indian</p> <p><b>Passport No:</b> M8048782</p> <p><b>Driving License:</b> TS01320160002937</p> <p><b>Voters ID:</b> NA</p> <p><b>Address:</b> 304, Patel Wisdom Apartment Opp. Satyam Computers Hyderabad-500084, Telangana</p> <p><b>Firms and Ventures promoted by Mahnaz Fatima:</b> There are no other firms and ventures promoted by Mahnaz Fatima.</p> <p>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 133 of this Draft Prospectus.</p>
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#### 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 Draft 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 49 of this Draft 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 133, 158 and 49 respectively of this Draft 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 Draft 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 156 of this Draft Prospectus.

#### OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled “*Our Group Companies*” beginning on page no. 151 of this Draft 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. 156 of this Draft Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 156 of this Draft 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 156 of the Draft Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the

filing of this Draft 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
<b>Father</b>	Late. Munir Ahmed	Late. Kausar Ali
<b>Mother</b>	Mrs. Wasima	NaseemaBegam
<b>Spouse</b>	Mahnaz Fatima	Mohammad Mohtashim
<b>Daughter</b>	1. Zara Ali 2. Nuha Ali	1. Zara Ali 2. Nuha Ali
<b>Son</b>	NA	NA
<b>Sister</b>	Ms Shenaz Begum	1. Suhaleha 2. Rabia Qamar
<b>Brother</b>	Ahatsham	1. Mohd Ayaz, 2. RaisAlam
<b>Spouse's Father</b>	Late Kausar Ali	Late Munir Ahmed
<b>Spouse's Mother</b>	NaseemaBegam	Mrs. Wasima
<b>Spouse's Brother</b>	1. Mohd Ayaz 2. RaisAlam	Mr. Ahatsham
<b>Spouse's Sister</b>	1. Suhaleha 2. Rabia Qamar	Ms. Shenaz Begum

*Our company has issued letter dated 25<sup>th</sup> December, 2018 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 filling of Income Tax return.*

*Therefore, the disclosure made in this Draft 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 Draft Prospectus except mentioned below: -

- Bizwy India Private Limited
- Parzada Fashions India Private Limited
- EbhashaSetu 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 promotor, Mr. Mohammad Sattar sold his 2500 shares to Mrs. Mahnaz Fatima on 26<sup>th</sup> August 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 195 of this Draft Prospectus.

## CONFIRMATION

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) and are not wilful 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 156 of this Draft 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 September 14, 2018, 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 15<sup>th</sup>, 2018. The registered office of company is situated at Flat no. 603, P-Wing, Phase – 1, Mohan Suburbia-Oxford Khoj, Ambarnath (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 Draft 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 BIMIPL as on the date of this Draft 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
<b>Total</b>		<b>1,00,000</b>	<b>100</b>

### Audited financial Position:

The Company was incorporated on 15<sup>th</sup> May 2018. Thus, there are no audited financial statements available as of now.

## 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 15<sup>th</sup>, 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 Draft 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 Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares hold	% of Shareholding
1.	Ashish Gupta	30,000	30
2.	Mohammad Mohtashim	70,000	70
<b>Total</b>		<b>1,00,000</b>	<b>100</b>

### Audited Financial Position:

The Company was incorporated on 15<sup>th</sup> March 2018 and started its operation in F.Y. 2018-19. Thus, there are no audited financial statements available as of now.

### 3. E-Bhasha 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 22<sup>nd</sup>, 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 Draft 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.

#### Capital 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 150300 equity shares as on 31<sup>st</sup> March, 2018 which was subsequently increased to 156252 equity share during the current financial year.

**Shareholding Pattern:** Shareholding pattern of EBSLSPL as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares hold	% of Shareholding
1.	Pawan Kumar	15,000	9.59%
2.	Rashid	39,000	24.95%
3.	Natasha	15,000	9.59%
4.	Sanket	15,000	9.59%
5.	Avinash Singh	4,500	2.87%
5.	Ketan P	2,500	1.59%
6.	Yogesh Andlay	1,444	0.92%
7.	Arvind Kumar Sinha	2,308	1.48%
8.	Mukul Kumar Sinha	61,500	39.35%
<b>Total</b>		<b>1,56,252</b>	<b>100.00</b>

#### Audited financial Position:

EBSLSPL audited financial statements for last three financial years are as under:

Particulars	For the Year Ended March 31 <sup>st</sup>		
	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 31<sup>st</sup> 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 typotical error in the equity capital of the company and reported equity capital as Rs.15,00,300 in place of 15,03,000**

#### **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.

#### **DEFUNCT/ STRUCK- OFF COMPANY**

Our group company has not become defunct or struck-off in the five years preceding the filing of Draft 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 Draft 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 195 of this Draft 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 Draft Prospectus:**

Our group company has no interest in the properties acquired by our Company within the two years of the date of filing this Draft 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 Draft 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 156 of this Draft 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 156 of this Draft Prospectus, none of the group companies/ subsidiaries/ associate companies have any interests in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

#### **SALES/ PURCHASES BETWEEN OUR COMPANY & GROUP COMPANY**

Other than disclosed in the chapter titled “*Related Party Transactions*” on page 156 of this Draft 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 156 of this Draft Prospectus, there has been no payment of benefits to our group company for the financial years ended on March 31, 2018, 2017 and 2016 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 XXIV* of re-stated financial statement under the section titled, *Financial Statements as re-stated* beginning on page 178 of this Draft 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 RE-STATED**

**Independent Auditor’s Report for the Restated Financial Statement**

**Auditor’s Report on the Restated Statement of Assets and Liabilities as at September 30, 2018, March 31, 2018, 2017 and 2016 Profit and Loss and Cash Flows for each of the years/Period ended on September 30, 2018, March 31, 2018, 2017 and 2016 of TUTORIALS POINT (INDIA) LIMITED (collectively, the “Restated Summary Statements”)**

To,  
The Board of Directors  
TUTORIALS POINT (INDIA) LIMITED  
PLOT NO 66, 3 RD FLOOR,  
VAMSIRAM’S JYOTHI CELESTIA KAVURI HILLS LANE  
OPP POLICE STATION, MADHAPUR,  
HYDERABAD

Dear Sir/ Madam,

1. 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 the period /each of the years ended September 30, 2018, March 31, 2018, 2017 and 2016 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.
2. 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 Draft 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 Draft prospectus/Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period/financial years ended on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016.
4. 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 September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 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 period/years ended September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 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 period/years ended September 30, 2018, March 31, 2018, March 31, 2017 and

March 31, 2016 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.

5. 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 September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 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 period/year ended on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 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, 2018
6. Audit for the financial year/Period ended on September, 2018 was conducted by D V Barfiwala & Co and For Year ended on March 31, 2018, 2017 and 2016 was done by M/s. ARR & Co., The financial report included for these years/Period is based solely on the report submitted by them. Further financial statements for the financial year/Period ended on September, 2018, March 31, 2018 have been re audited by us as per the relevant guidelines.
7. 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 period/year ended on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 proposed to be included in the Draft 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 Trade Receivables as Restated enclosed as Annexure XVI to this report;
  - q. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XVII to this report;
  - r. Details of Short Term Loans and Advances as Restated as appearing in Annexure XVIII to this report;
  - s. Details of Revenue from operations as Restated as appearing in Annexure XIX to this report;
  - t. Details of Other Income as Restated as appearing in Annexure XX to this report;
  - u. Details of Employee Benefit Expense as restated as appearing in Annexure XXI to this report
  - v. Details of Finance Cost as restated as appearing in Annexure XXII to this report
  - w. Details of Other Expense as restated as appearing in Annexure XXIII to this report
  - x. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;
  - y. Capitalization Statement as Restated as at September 30, 2018 as appearing in Annexure XXV to this report;
  - z. Statement of Tax Shelters as Restated as appearing in Annexure XXVI to this report
8. We, **D V Barfiwala & 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.
  9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. 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.
  13. 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.

For, D V Barfiwala & Co.  
Chartered Accountants  
**Firm Registration No.: 118936W**

**Sd/-**  
**Dharmesh Barfiwala**  
**(Partner)**  
**Membership No.: 106032**  
**Date: 24<sup>th</sup> December, 2018**  
**Place: Surat**

**RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**
**ANNEXURE-I**  
**(Amount in Lakhs)**

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>				
1. Shareholders' funds				
(a) Share capital	751.00	1.00	1.00	1.00
(b) Reserves and surplus	266.97	847.41	476.62	183.13
<b>Sub-Total</b>	<b>1017.97</b>	<b>848.41</b>	<b>477.62</b>	<b>184.13</b>
2. Share application money pending allotment	-	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3. Non-current liabilities				
(a) Long-term borrowings	1.24	14.25	14.30	48.37
(b) Deferred tax liabilities (Net)	4.05	0.59	1.89	2.33
(c) Other Non-Current Liabilities	0.84	13.91	9.58	4.15
<b>Sub-Total</b>	<b>6.13</b>	<b>28.75</b>	<b>25.77</b>	<b>54.85</b>
4. Current liabilities				
(a) Trade payables	1.10	1.15	5.62	2.77
(b) Other current liabilities	14.17	19.99	26.52	19.96
(c) Short-term provisions	113.60	65.49	47.94	49.43
Sub-Total	128.87	86.63	80.08	72.16
<b>TOTAL</b>	<b>1152.97</b>	<b>963.79</b>	<b>583.47</b>	<b>311.14</b>
<b>II. ASSETS</b>				
1. Non-current assets				
(a) Fixed assets	176.72	176.21	140.24	115.82
(b) Intangible Assets under development	396.53	245.36	-	-
(c) Non-current investments	55.00	5.00	5.00	5.00
<b>Sub-Total</b>	<b>628.25</b>	<b>426.57</b>	<b>145.24</b>	<b>120.82</b>
2. Current assets				
(a) Current investments	-	-	25.00	-
(b) Trade receivables	34.38	28.39	28.35	22.31
(c) Cash and cash equivalents	400.89	460.97	332.24	136.05
(d) Short-term loans and advances	89.45	47.86	52.64	31.96
<b>Sub-Total</b>	<b>524.72</b>	<b>537.22</b>	<b>438.23</b>	<b>190.32</b>
<b>TOTAL</b>	<b>1,152.97</b>	<b>963.79</b>	<b>583.47</b>	<b>311.14</b>

**RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**
**ANNEXURE-II**  
**(Amount in Lakhs)**

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
I.Revenue from operations	470.27	1,020.60	1,036.64	635.70
II.Other income	0.17	4.46	0.43	0.34
<b>III. Total Revenue (I + II)</b>	<b>470.44</b>	<b>1,025.06</b>	<b>1,037.07</b>	<b>636.04</b>
IV. Expenses:				
Employee benefits expense	117.03	222.42	250.47	195.52
Finance costs	1.29	9.62	11.32	4.55
Depreciation and amortization expense	25.44	41.84	27.77	13.45
Other expenses	91.58	237.67	313.67	218.27
<b>Total expenses</b>	<b>235.34</b>	<b>511.55</b>	<b>603.23</b>	<b>431.79</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
VIII. Extraordinary Items-	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
X. Tax expense:				
(1) Current tax	62.09	144.02	140.78	66.21
(2) MAT Credit	-	-	-	-
(3) Deferred tax	3.46	(1.30)	(0.44)	1.44
(4) Current tax expense relating to prior years	-	-	-	-
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>169.55</b>	<b>370.79</b>	<b>293.49</b>	<b>136.60</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>169.55</b>	<b>370.79</b>	<b>293.49</b>	<b>136.60</b>

**RESTATED SUMMARY STATEMENT OF CASH FLOW**
**ANNEXURE-III**  
**(Amount in Lakhs)**

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Restated Net profit Before Tax and Extraordinary Items	<b>235.10</b>	<b>513.51</b>	<b>433.84</b>	<b>204.25</b>
<b>Adjustments For:</b>				
Depreciation	25.44	41.84	27.77	13.45
(Interest Received)	(0.17)	(0.38)	(0.31)	(0.09)
Gratuity Provision	(13.05)	4.49	5.53	2.70
Interest and Finance Charges	1.29	9.62	11.32	4.55
<b>Operating Profit before working capital changes</b>	<b>248.61</b>	<b>569.08</b>	<b>478.14</b>	<b>224.86</b>
<b>Adjustment For:</b>				
Decrease/(Increase) in Trade receivables	(6.00)	(0.04)	(6.03)	(11.62)
Decrease/(Increase) in Short-term loans and advances	(41.58)	4.76	(20.67)	(29.32)
(Decrease)/Increase in Trade Payables	(0.05)	(4.47)	2.85	2.52
(Decrease)/Increase in Other Current Liabilities	(3.32)	1.19	6.40	(1.13)
(Decrease)/Increase in Short Term Provisions	48.09	17.40	(1.60)	34.43
<b>Cash Generated from Operations</b>	<b>245.74</b>	<b>587.92</b>	<b>459.10</b>	<b>219.74</b>
Taxes Paid	62.09	144.02	140.78	66.21
<b>Net Cash From / (Used In) Operating Activities (A)</b>	<b>183.66</b>	<b>443.90</b>	<b>318.32</b>	<b>153.53</b>
<b>Cash Flow from Investing Activities</b>				
(Purchase)/ Sale of Fixed Assets/ Capital Work in Progress	(177.12)	(323.17)	(52.18)	(108.82)
Decrease/(Increase) in Non-Current/ Current investments	(50.00)	25.00	(25.00)	-
Interest Received	0.17	0.38	0.31	0.09
<b>Net Cash From/ (Used In) Investing Activities (B)</b>	<b>(226.95)</b>	<b>(297.79)</b>	<b>(76.88)</b>	<b>(108.73)</b>
<b>Cash Flow from Financing Activities</b>				
Interest and Finance Charges	(1.29)	(9.62)	(11.32)	(4.55)
(Decrease)/ Increase in Short Term Borrowing	-	-	-	(45.00)
(Decrease)/Increase in Long Term Borrowing	(15.50)	(7.77)	(33.92)	49.96
Net Cash from Financing Activities (c)	(16.79)	(17.39)	(45.25)	0.42
<b>Net Increase/ (Decrease) in Cash (A)+(B)+(C)</b>	<b>(60.08)</b>	<b>128.72</b>	<b>196.20</b>	<b>45.22</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>460.97</b>	<b>332.24</b>	<b>136.05</b>	<b>90.83</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>400.89</b>	<b>460.97</b>	<b>332.24</b>	<b>136.05</b>

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.

#### **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 U80904AP2014PLC094598.

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 September 30, 2018, March 31, 2018, March 31, 2017, March 31, 2016 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended September 30, 2018, March 31, 2018, March 31, 2017, March 31, 2016 have been compiled by management from the financial statements of the company for the period ended on September 30, 2018, March 31, 2018, March 31, 2017, March 31, 2016.

"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:**

"Up to March 31st, 2014 depreciation on fixed assets is provided on WDV at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f. April 1st, 2014 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/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, 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. 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 September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Bills Discounted from Bank	-	-	-	-
(b) Bank Guarantee issued by Bank	-	-	-	-
(c) Letter of Credit Outstanding	-	-	-	-
(d) Duty saved against Advanced Authorization/ EPCG.	-	-	-	-
(e) Claim against company not acknowledge as debt.	-	-	-	-
(f) Bills Discounted from Bank	-	-	-	-

**(I) 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.

**RECONCILIATION OF RESTATED PROFIT**

**ANNEXURE IV (B)  
(Amount in Lakhs)**

Adjustments for	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Net profit/(loss) after tax as per audited statement of profit & loss	169.55	401.60	290.27	130.70
Adjustments for:				
Gratuity Provisions (Note: 1)	-	(4.49)	(5.53)	(2.70)
(Increase)/Decrease in Expenses	-	(33.43)	10.07	11.58
Excess / Short Provision for Tax (Note: 2)	-	6.33	(3.25)	(3.83)
Differed Tax Liability / Assets Adjustments (Note: 3)	-	0.79	1.93	0.86
Net profit/ (loss) after tax as restated	<b>169.55</b>	<b>370.79</b>	<b>293.49</b>	<b>136.60</b>

**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 as per AS-15 in Books of Accounts. However, in restated Financial statements, the same has been provided for.

**Note: 2**

The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

**Note: 3**

There is change in deferred Tax Assets / Liabilities as per Audited Books of accounts and as per restated Books 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 September 30,2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Equity/ Net worth as per audited Financials</b>	1,028.82	864.34	462.74	172.47
<b>Adjustments for:</b>				
Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(10.85)	(15.93)	14.87	11.65
<b>Equity/ Net worth as restated</b>	<b>1,017.97</b>	<b>848.41</b>	<b>477.62</b>	<b>184.13</b>

**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 September 30,2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Authorized</b>				
10,000 Equity Shares of Rs. 10/- at par value	-	1.00	1.00	1.00
1,15,00,000 Equity Shares of Rs. 10/- at par value	1,150.00	-	-	-
<b>Issued, Subscribed and Fully paid up Capital</b>	-	-	-	-
10,000 Equity Share of Rs. 10/- at par value fully paid up	1.00	1.00	1.00	1.00
75,00,000 Equity Share of Rs. 10/- at par value fully paid up	750.00	-	-	-
<b>Total</b>	<b>751.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**Terms/ rights attached to equity shares:**

- 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 wide a resolution passed at the EGM of the Company held at registered office of the company on September 11, 2018.



## 2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Nos. in lakhs	As at September 30, 2018	At march 31, 2018	As at March 31, 2017	As at March 31, 2016
At the beginning of the period	10,000	10,000	10,000	10,000
Additional Shares Due to Change in Face Value				
Issued during the year	7,500,000			
Redeemed or bought back during the period			-	-
<b>Outstanding at the end of the Period</b>	<b>7,510,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

## 3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
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.	7,500,000.00	-	-	-
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 September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Mohammad Mohtashim	5,632,450	7,500	7,500	7,500
Mohammad Sattar	-	-	-	2,500
Mahnaz Fatima	1,877,500	2,500	2,500	-
<b>Total</b>	<b>7,509,950</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

## Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Name of Shareholders	% holding	% holding	% holding	% holding
Mohammad Mohtashim	75.00%	75.00%	75.00%	75.00%
Mohammad Sattar	-	-	-	25.00%
Mahnaz Fatima	25.00 %	25.00%	25.00%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**DETAILS OF RESERVES AND SURPLUS AS RESTATED**
**ANNEXURE-VI  
(Amount in Lakhs)**

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Profit loss account</b>				
Opening Balance	847.41	476.62	183.13	46.52
Add: Net Profit/(Loss) for the year	169.55	370.79	293.49	136.60
Less: Issuing Bonus Shares	750.00	-	-	-
Closing Balance	<b>266.97</b>	<b>847.41</b>	<b>476.62</b>	<b>183.13</b>
<b>Total</b>	<b>266.97</b>	<b>847.41</b>	<b>476.62</b>	<b>183.13</b>

**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 September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>A1. From Banks (Secured)</b>				
HDFC Car Loan -1	-	-	-	8.82
HDFC Car Loan -2	-	3.01	14.30	24.49
<b>A2. From NBFC(Secured)</b>	-	-	-	-
<b>A3. From Banks (Unsecured)</b>	-	-	-	-
<b>Total (A)</b>	-	<b>3.01</b>	<b>14.30</b>	<b>33.31</b>
<b>B. From Other Parties (Unsecured)</b>				
<b>B1. From Promoter/ Promoter Group/ Group Companies/ Other Related Parties</b>				
<b>Loan from Directors</b>	-	-	-	-
- Mohammad Mohtashim	1.24	6.24	-	15.06
Loan from Others	-	-	-	-
Loan from Share Holders	-	-	-	-
<b>B2. From Financial Institutions</b>	-	-	-	-
<b>B3. Others</b>	-	-	-	-
- Manish Gupta	-	5.00	-	-
<b>Inter Corporate Deposits</b>	-	-	-	-
	-	-	-	-
<b>Total (B)</b>	<b>1.24</b>	<b>11.24</b>	-	<b>15.06</b>
<b>Total A+B</b>	<b>1.24</b>	<b>14.25</b>	<b>14.30</b>	<b>48.37</b>

**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 September 30, 2018	Rate of interest (%)	Repayment terms	Security/ Principal terms and conditions
1	HDFC Bank	Car Loan	Rs. 40.00/- Lakhs	Rs. 8.80 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)*

<b>Mohammad Mohtashim</b>			
Particulars	As at		
	September 30, 2018	March 31, 2018	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	5.00	13.36	15.06
Outstanding Amount	<b>1.24</b>	<b>6.24</b>	-
Terms of Repayment: Repayable on Demand			

**DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED**

**ANNEXURE IX (A)**

*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Depreciation as per Companies Act	176.72	176.21	140.24	115.82
Depreciation as per Income Tax Act	161.31	159.73	124.38	104.27
Difference in Depreciation	15.41	16.48	15.85	11.55
Gratuity Provision	(0.84)	(14.25)	(9.76)	(4.23)
Other Disallowance including U/s. 43B	-	(0.09)	(0.18)	(0.27)
Total Timing Difference	14.57	2.14	5.91	7.04
Tax Rate as per Income Tax	27.82	27.55	31.96	33.06
(DTA) / DTL	4.05	0.59	1.89	2.33
<b>Net deferred tax liability</b>	<b>4.05</b>	<b>0.59</b>	<b>1.89</b>	<b>2.33</b>

**DEFERRED TAX ASSETS AND LIABILITIES SUMMARY**

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Opening Balance of (DTA) / DTL	0.59	1.89	2.33	0.89
Add: Provision for the Year	3.46	(1.30)	(0.44)	1.44
<b>Closing Balance of (DTA) / DTL</b>	<b>4.05</b>	<b>0.59</b>	<b>1.89</b>	<b>2.33</b>

**OTHER NON-CURRENT LIABILITIES AS RESTATED**
**ANNEXURE IX (B)**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Provision for Gratuity	0.84	13.91	9.58	4.15
<b>Total</b>	<b>0.84</b>	<b>13.91</b>	<b>9.58</b>	<b>4.15</b>

**DETAILS OF TRADE PAYABLES AS RESTATED**
**ANNEXURE X**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
From Micro, Small and Medium Enterprises	-	-	-	-
From Other Than Micro, Small and Medium Enterprises				
Sundry Creditors for Expenses	1.10	1.15	5.62	2.77
<b>Total</b>	<b>1.10</b>	<b>1.15</b>	<b>5.62</b>	<b>2.77</b>

**Notes**

- Outstanding against Purchase/ Acquisition of Capital Goods/ Assets have been shown under "Sundry Creditors for Capital Goods/ Fixed Assets"
- Trade Payables as on September 30, 2018 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 September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Advance received from customers</b>				
Audit Fees Payable	0.43	0.45	0.36	0.25
Other Current Liabilities	4.95	8.25	7.14	0.85
<b>Total</b>	<b>5.37</b>	<b>8.70</b>	<b>7.50</b>	<b>1.10</b>
<b>Current Maturities of Term Liabilities</b>	-	-	-	-
HDFC Car Loan -1	-	-	8.82	9.66
HDFC Car Loan -2	8.80	11.29	10.19	9.20
<b>Total</b>	<b>8.80</b>	<b>11.29</b>	<b>19.01</b>	<b>18.86</b>
<b>Total</b>	<b>14.17</b>	<b>19.99</b>	<b>26.52</b>	<b>19.96</b>

Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

**DETAILS OF SHORT-TERM PROVISIONS AS RESTATED**
**ANNEXURE XII**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Provision for Direct Taxation	113.24	65.16	47.76	49.35
Provisions for others	0.35	0.34	0.18	0.08
<b>Total</b>	<b>113.60</b>	<b>65.49</b>	<b>47.94</b>	<b>49.43</b>

**Notes:**

Provision for Direct Tax have 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, 2015	8.66	-	13.21	-	21.87
Additions / (Deletion)	2.86	103.62	1.41	0.93	108.82
<b>As at March 31, 2016</b>	<b>11.52</b>	<b>103.62</b>	<b>14.62</b>	<b>0.93</b>	<b>130.69</b>
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
<b>As at March 31, 2017</b>	<b>31.87</b>	<b>103.62</b>	<b>43.94</b>	<b>3.43</b>	<b>182.87</b>
As at April 1, 2017	31.87	103.62	43.94	3.43	182.87
Additions / (Deletion)	4.22	-	73.59	-	77.81
<b>As at March,31 2018</b>	<b>36.09</b>	<b>103.62</b>	<b>117.53</b>	<b>3.43</b>	<b>260.68</b>
As at April 1, 2018	36.09	103.62	117.53	3.43	260.68
Additions / (Deletion)	2.27	-	23.68	-	25.95
<b>As at September,30 2018</b>	<b>38.37</b>	<b>103.62</b>	<b>141.21</b>	<b>3.43</b>	<b>286.63</b>
	-	-	-	-	-
<b>Accumulated Depreciation:</b>	-	-	-	-	-
As at April 1, 2015	0.25	-	1.17	-	1.42
Charge for the year	1.70	7.19	4.50	0.06	13.45
Additions / (Deletion)	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>1.95</b>	<b>7.19</b>	<b>5.67</b>	<b>0.06</b>	<b>14.87</b>
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)	-	-	-	-	-
<b>As at March,31 2017</b>	<b>6.38</b>	<b>19.49</b>	<b>16.44</b>	<b>0.32</b>	<b>42.63</b>
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)	-	-	-	-	-
<b>As at March,31 2018</b>	<b>12.57</b>	<b>31.80</b>	<b>39.46</b>	<b>0.65</b>	<b>84.47</b>
As at April 1, 2018	12.57	31.80	39.46	0.65	84.47
Charge for the period	3.26	6.17	15.68	0.33	25.44
Additions / (Deletion)	-	-	-	-	-
<b>As at September,30 2018</b>	<b>15.83</b>	<b>37.96</b>	<b>55.14</b>	<b>0.97</b>	<b>109.91</b>
Net Block:	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>9.57</b>	<b>96.43</b>	<b>8.95</b>	<b>0.87</b>	<b>115.82</b>
<b>As at March 31, 2017</b>	<b>25.50</b>	<b>84.13</b>	<b>27.50</b>	<b>3.11</b>	<b>140.24</b>
<b>As at March 31, 2018</b>	<b>23.53</b>	<b>71.82</b>	<b>78.08</b>	<b>2.78</b>	<b>176.21</b>
<b>As at September 30, 2018</b>	<b>22.54</b>	<b>65.65</b>	<b>86.08</b>	<b>2.46</b>	<b>176.72</b>

**DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED**
**ANNEXURE XIV**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(e) Investments in Mutual Funds	50.00	-	-	-
(g) Other non-current investments				
- Bank FD	5.00	5.00	5.00	5.00
<b>Aggregate Amount of Unquoted Investments</b>	<b>55.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>Aggregate Cost of Quoted Investments</b>	-	-	-	-
<b>Aggregate Cost of Unquoted Investments</b>	<b>55.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>Aggregate Market Value of Quoted Investments</b>	-	-	-	-
<b>Total</b>	<b>55.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>

**DETAILS OF CURRENT INVESTMENT AS RESTATED**
**ANNEXURE XV**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Investments in Mutual Funds	-	-	25.00	-
Aggregate Amount of Unquoted Investments	-	-	25.00	-
Aggregate Cost of Unquoted Investments	-	-	25.00	-
<b>Total</b>	-	-	25.00	-

**DETAILS OF TRADE RECEIVABLES AS RESTATED**
**ANNEXURE XVI**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Unsecured and Considered Good</b>				
<b>a. From Director/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies</b>				
Over Six Months	-	-	-	-
Less than Six Months	22.42	-	-	-
<b>b. From Others</b>				
Over Six Months	-	-	-	-
Less than Six Months	11.96	28.39	28.35	22.31
<b>Total</b>	<b>34.38</b>	<b>28.39</b>	<b>28.35</b>	<b>22.31</b>

**Notes:**

- Trade Receivables as on September 30, 2018 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 XVII**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Balances with banks	397.05	460.37	331.08	135.16
Cash on hand	3.83	0.60	1.17	0.89
<b>Total</b>	<b>400.89</b>	<b>460.97</b>	<b>332.24</b>	<b>136.05</b>

**DETAILS OF SHORT-TERM LOANS and ADVANCES AS RESTATED**
**ANNEXURE XVIII**
*(Amount in Lakhs)*

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>A. Loans and advances to related parties</b>				
<u>Unsecured, considered good: -</u>	-	-	-	-
-Mohammad Mohtashim	-	-	5.40	-
-Ebhasha Setu Language Services Pvt Ltd	6.00	6.00	6.00	-
	<b>6.00</b>	<b>6.00</b>	<b>11.40</b>	-
<b>B. Security Deposits</b>	-	-	-	-
Unsecured, considered good	0.05	0.05	0.06	0.06
	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>
<b>C. Balances with government authorities</b>	-	-	-	-
(i) VAT/ CENVAT/ GST credit receivable	15.15	6.83	-	-
	<b>15.15</b>	<b>6.83</b>	-	-
<b>D. Others (specify nature)</b>	-	-	-	-
- Other Prepaid Exp	15.10	6.08	4.16	0.09
- Advance to Staff	1.49	2.95	14.02	6.06
- Advance to Others	3.51	3.25	3.00	5.00
Rental Advances	48.15	22.70	20.00	20.75
	68.25	34.98	41.18	31.90
	-	-	-	-
<b>Total A+B+C+D</b>	<b>89.45</b>	<b>47.86</b>	<b>52.64</b>	<b>31.96</b>

**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 XIX**
*(Amount in Lakhs)*

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>Revenue from sale of Services</b>				
Export	436.60	1,012.87	930.53	628.17
Domestic	19.00	-	-	-
	<b>455.60</b>	<b>1,012.87</b>	<b>930.53</b>	<b>628.17</b>
<b>Other operating revenues</b>				
Revenue from training	-	-	-	2.17
Revenue from Sale of Content	14.67	7.72	106.11	5.36
	14.67	7.72	106.11	7.54
<b>Gross revenue from operations</b>	<b>470.27</b>	<b>1,020.60</b>	<b>1,036.64</b>	<b>635.70</b>
<b>Less: - Sales Return</b>	-	-	-	-
<b>Net Revenue from Operation</b>	<b>470.27</b>	<b>1020.60</b>	<b>1036.64</b>	<b>635.70</b>

**DETAILS OF OTHER INCOME AS RESTATED**
**ANNEXURE XX**
*(Amount in Lakhs)*

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016	Particulars
Interest Income	0.17	0.38	0.31	0.09	Recurring & Not Related to Business Activities
Discount Received	-	-	0.12	0.19	Non- Recurring & Related to Business Activities
<b>Other non-operating income</b>					
Income from Mutual Fund	-	4.02	-	-	Non- Recurring & Non-Related to Business Activities
Mis. Income		0.06	-	0.05	Non- Recurring & Non- Related to Business Activities
<b>Total</b>	<b>0.17</b>	<b>4.46</b>	<b>0.43</b>	<b>0.34</b>	



**RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE**
**ANNEXURE XXI**
*(Amount in Lakhs)*

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>Salaries and Wages</b>				
Salary and wages	61.66	112.96	151.83	106.61
Bonus	-	1.08	2.65	1.62
Remuneration to director	45.08	90.17	77.57	77.85
	<b>106.74</b>	<b>204.20</b>	<b>232.05</b>	<b>186.09</b>
<b>Contribution to provident and other fund</b>				
Contribution to provident and other funds for others	3.57	7.85	7.36	4.41
Provision for Gratuity	4.95	4.49	5.53	2.70
	<b>8.52</b>	<b>12.35</b>	<b>12.88</b>	<b>7.11</b>
<b>Staff welfare Expenses</b>				
Staff Welfare Expenses	1.77	5.87	5.54	2.32
	<b>1.77</b>	<b>5.87</b>	<b>5.54</b>	<b>2.32</b>
<b>TOTAL</b>	<b>117.03</b>	<b>222.42</b>	<b>250.47</b>	<b>195.52</b>

**RESTATED STATEMENT OF FINANCE COST**
**ANNEXURE XXII**
*(Amount in Lakhs)*

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>Interest</b>				
Interest on long-term loans from Banks/ NBFC	0.62	2.45	4.45	3.22
	<b>0.62</b>	<b>2.45</b>	<b>4.45</b>	<b>3.22</b>
<b>Other Borrowing costs</b>				
Other Borrowing costs	0.68	7.17	6.88	1.33
	<b>0.68</b>	<b>7.17</b>	<b>6.88</b>	<b>1.33</b>
<b>Total</b>	<b>1.29</b>	<b>9.62</b>	<b>11.32</b>	<b>4.55</b>

**RESTATED STATEMENT OF OTHER EXPENSE**
**ANNEXURE XXIII**
*(Amount in Lakhs)*

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
Advertisement & Publicity Expenses	0.05	0.84	1.88	37.65
Audit Fees	0.43	0.81	0.70	0.25
Consultancy charges	41.76	99.88	147.06	85.31
Business Promotion Expenses	0.47	1.14	0.38	3.26
Development Expenses	0.07	6.37	-	-

Particulars	For the Period ending on September 30, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
Website Maintenance	1.21	3.96	6.08	1.11
Server Maintenance	9.08	49.35	71.43	45.50
Internet Expenses	2.27	1.61	2.34	1.15
Lease Rental Cost	11.25	27.20	38.11	12.46
Preliminary Expenses	-	-	-	-
Computer maintenance & Software	0.79	2.86	2.25	1.26
Power & Fuel	3.09	5.93	6.43	3.62
Insurance Expenses	8.59	10.66	4.64	-
Lodging & Boarding Expenses	0.74	5.20	2.54	-
Professional & Legal Charges	2.58	2.07	1.81	0.94
Rates & Taxes	-	0.03	0.14	8.08
Repairs & Maintenance Expenses	2.23	2.41	11.93	2.27
Travelling Expenses	1.04	9.16	3.83	2.62
Conveyance Expenses	0.25	0.68	1.23	4.00
Office Maintenance Expenses	1.38	5.53	7.81	7.39
Vehicle Expenses	0.54	1.17	1.21	0.07
Miscellaneous Expenses	3.75	0.82	1.86	1.33
<b>Total</b>	<b>91.58</b>	<b>237.67</b>	<b>313.67</b>	<b>218.27</b>

**DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED**
**ANNEXURE XXIV  
(Amount in Lakhs)**

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 31.03.2017	Amount of Transaction Credited upto 31.03.2017	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction Debited upto 31.03.2018	Amount of Transaction Credited upto 31.03.2018	Amount Outstanding as on 31.03.2018 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2018	Amount of Transaction Credited upto 30.09.2018	Amount Outstanding as on 30.09.2018 (Payable)/ Receivable
Mohammad Mohtashim	Director	Remuneration	59.93	59.93	-	59.78	59.78	-	68.78	68.78	-	34.39	34.39	-
		Unsecured Loans	2.21	-	(15.06)	15.06	-	-	13.36	19.60	(6.24)	5.00	-	(1.24)
		loans and advances	-	-	-	20.00	14.60	5.40	-	5.40	-	-	-	-
Mahnaz Fatima	Director	Remuneration	17.93	17.93	-	17.78	17.78	-	21.38	21.38	-	10.69	10.69	-
Kausar Ali	Relative of director	Salary	-	-	-	-	-	-	-	-	-	-	-	-
Ahtusham	Relative of director	Salary	1.50	1.50	-	1.11	1.11	-	-	-	-	-	-	-
		Professional Fees	-	-	-	-	-	-	2.50	2.50	-	-	-	-
Shenaz begum	Relative of director	Professional Fees	-	-	-	-	-	-	1.71	1.71	-	-	-	-
Manish s Gupta	Director	Unsecured Loans	-	-	-	-	-	-	-	5.00	(5.00)	5.00	-	-
EBHASHA SETU LANGUAGE SERVICES PRIVATE LIMITED	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 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited upto 31.03.2017	Amount of Transaction Credited upto 31.03.2017	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction Debited upto 31.03.2018	Amount of Transaction Credited upto 31.03.2018	Amount Outstanding as on 31.03.2018 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2018	Amount of Transaction Credited upto 30.09.2018	Amount Outstanding as on 30.09.2018 (Payable)/ Receivable
BIZWY INFORMATION MANAGEMENT INDIA PRIVATE LIMITED	Associate Concern	Sales	-	-	-	-	-	-	-	-	-	22.42	-	22.42

**CAPITALIZATION STATEMENT AS RESTATED AS AT SEPTEMBER 30, 2018**
**ANNEXURE XXV**  
*(Amount in Lakhs)*

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post Issue</b>
<b>Borrowings:</b>		
Short-term Debt (A)	-	-
Long-term Debt (B)	10.04	10.04
<b>Total debts (C)</b>	<b>10.04</b>	<b>10.04</b>
<b>Shareholders' funds</b>		
Share capital	751.00	1,065.10
Reserve and surplus	266.97	1,212.89
<b>Total shareholders' funds (D)</b>	<b>1,017.97</b>	<b>2,277.99</b>
<b>Long term debt / shareholders' funds (B/D)</b>	<b>0.01</b>	<b>0.00</b>
<b>Total debt / shareholders' funds (C/D)</b>	<b>0.01</b>	<b>0.00</b>

1. Short term debts represent debts which are due within 12 months from September 30, 2018.
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 September 30, 2018.

**STATEMENT OF TAX SHELTERS AS RESTATED**
**ANNEXURE XXVI**  
**(Amount in Lakhs)**

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Profit before tax, as restated (A)	235.10	513.51	433.84	204.25
Normal Corporate Tax Rate (%)	27.82	27.55	31.96	33.06
Minimum Alternative Tax Rate (%)	20.59	20.39	20.39	20.39
<b>Adjustments:</b>				
<b>Permanent differences</b>				
Expenses disallowed under Income Tax Act, 1961	-	5.68	5.52	0.17
Donation				
<b>Total permanent differences(B)</b>	0.00	5.68	5.52	0.17
<b>Income considered separately (C.)</b>	0.17	4.41	0.31	0.09
<b>Timing differences</b>				
Depreciation as per Books	25.44	41.84	27.77	13.45
Depreciation as per IT Act	24.23	42.72	32.07	20.24
Other Disallowance including u/s. 43B	(0.09)	(0.09)	(0.09)	(0.09)
Gratuity	(13.05)	4.49	5.53	2.70
<b>Total timing differences (D)</b>	(11.94)	3.52	1.13	(4.18)
<b>Net adjustments E = (B+C+D)</b>	(11.76)	13.60	6.96	(3.92)
<b>Tax expense / (saving) thereon</b>	(3.27)	3.75	2.22	(1.30)
<b>Income from other sources (F)</b>	(0.17)	(4.41)	(0.31)	(0.09)
<b>Exempt Income (G)</b>				
<b>Income/(loss) (A+E+F-G)</b>	223.17	522.71	440.49	200.24
<b>Brought Forward Loss Set Off</b>				
- Ordinary Business Loss	-	-	-	-
- Unabsorbed Depreciation	-	-	-	-
- Total	-	-	-	-
<b>Taxable income/(loss)</b>	223.17	522.71	440.49	200.24
<b>Tax as per Normal Provision</b>	62.09	144.02	140.78	66.21
<b>Income/(loss) as per MAT</b>	235.10	513.51	433.84	204.25
Brought Forward Loss Set Off				
<b>Taxable income/(loss) as per MAT</b>	235.10	513.51	433.84	204.25
<b>Income tax as per MAT</b>	48.40	104.70	88.45	41.64
Tax paid as per "MAT" or "Normal Provisions"	<b>Normal Provision</b>	<b>Normal Provision</b>	<b>Normal Provision</b>	<b>Normal Provision</b>

## OTHER FINANCIAL INFORMATION

### Summary of the Other Financial Information

(Amount in Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Restated PAT as per statement of profit & loss (For Basic EPS Purpose)	169.55	370.79	293.49	136.60
Restated EBITDA	261.84	564.97	472.92	222.25
Weighted average number of equity shares at the end of the year/ period	7,510,000	10,000	10,000	10,000
Weighted average number of equity shares at the end of the year/ period (After Bonus)	7,510,000	7,510,000	7,510,000	7,510,000
No. of Equity Shares at the end of the year/ period (Absolute Numbers)	7,510,000	10,000	10,000	10,000
No. of Equity Shares at the end of the year/ period (Absolute Numbers) (After Bonus)	7,510,000	7,510,000	7,510,000	7,510,000
Net Worth, as Restated	1,017.97	848.41	477.62	184.13
<b>Earnings Per Share</b>				
Basic/ Diluted EPS	<b>2.26</b>	<b>3707.94</b>	<b>2934.90</b>	<b>1366.04</b>
Adjusted EPS (After Bonus)	<b>2.26</b>	<b>4.94</b>	<b>3.91</b>	<b>1.82</b>
Return on net worth (%)	<b>16.66%</b>	<b>43.70%</b>	<b>61.45%</b>	<b>74.19%</b>
Net Asset value per Equity Share (Before Bonus)	<b>13.55</b>	<b>8484.13</b>	<b>4776.19</b>	<b>1841.29</b>
Net Asset value per Equity Share (After Bonus)	<b>13.55</b>	<b>11.30</b>	<b>6.36</b>	<b>2.45</b>
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00

#### Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year/ period}}$$

(ii) Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period} + \text{Diluted Shares at the end of the year / period}}$$

(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 September 30, 2018 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 wide 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, D V Barfiwala & Co.

Chartered Accountants

**Firm Registration No.: 118936W**

Sd/-

**Dharmesh Barfiwala**

**(Partner)**

**Membership No.: 106032**

**Date: 24<sup>th</sup> December, 2018**

**Place:Surat**



## 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 Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended September 30, 2018 and years ended March 31, 2018, 2017 and 2016 including the related notes and reports, included in this Draft 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 20 and 15 respectively, and elsewhere in this Draft 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 technical 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 December 19, 2018 is 489 & 76 respectively. It means that our website (<https://www.tutorialspoint.com/>) is 489th & 76th 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 past 11 months (i.e. Jan'18 to Nov 18), we have around 111.47 million readers worldwide who read more than 1152.71 million pages of our tutorials. With more than 224.32 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 63.60% which is quite low.

### SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the best of our knowledge and, except as disclosed in this Draft Prospectus, there is no subsequent development after the date of our financial statements for the last Financial Year ended on 31<sup>st</sup> March, 2018 contained in this Draft 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 September 14, 2018, 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 October 01, 2018 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*”, “*Industry Overview*” and “*Our Business*” beginning on page 20, 75 and 101 respectively of this Draft Prospectus.

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of preparation of financial statements

The ‘Summary Statement of Assets and Liabilities, As Restated’, of the Company as at 30<sup>th</sup> September, 2018, 31 March, 2018, 2017 and 2016, the ‘Summary Statement of Profits and Losses, As Restated’, and the ‘Statement of Cash Flows, As Restated’, for the period/years ended on 30<sup>th</sup> September ,2018, 31 March, 2018, 2017 and 2016 (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

In preparation of the financial statements in conformity with generally accepted accounting principles in India. Management is required to make estimates & assumptions that affect the reported amount of assets & liability and the disclosure of contingent liabilities as at the financial reporting date. The actual results could be different from the estimates on which the revenues and expenditure have been reported. Any revision to such estimates is recognized in the period in which the same is revised.

#### 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 includes 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 engaged in development and creation of tutorials content. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

### **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.

S.No.	Particulars	As at Sep 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	Claim against company not acknowledge as debts				
i	in respect of Income Tax	-	-	-	-
ii	in respect of Commercial Tax	-	-	-	-
	Total	-	-	-	-

### Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, among the weighted average number of equity shares outstanding during the period.

### Depreciation

For the Financial Year 2015-16, 2016-17 and 2017-18: -

- Depreciation has been provided as per straight line method at the rates and in the manner prescribed under schedule II of the companies Act, 2013.
- Depreciation on plant & Machinery is charged considering the same 'Continuous Process Plant' based on technical expert's advice.
- Residual value of the assets is determined at the rate of 5% of original cost.
- Acquired intangible assets are amortized over their estimated useful life as determined by the management at following rates on straight – line basis.

Computer Software - 6 Year (From FY 2015-16)

Computer Software 16.21% (FY 2014-15)

### Retirement benefits

Defined Contribution Plan-

The company makes defined contribution to provided fund which are accounted on accrual basis.

The company's Liability on account of Gratuity and Leave encashment of employee is determined at the end of each financial year on the basis of actuarial valuation certificate obtained from Registered Actuary in accordance with the measurement procedure as per revised accounting standard (AS) – 15 "Employee Benefit". The cost of providing benefit under this plan also determine on the basis of actuarial valuation at each year end. Actuarial gain and loss for defined benefit plan are recognized in full in the period in which they occur in statement of profit & loss.

### 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 principle component of income is from contextual advertising at our website [www.tutorialspoint.com](http://www.tutorialspoint.com). Further, we also derive income from sale of tutorial content to our clients.

#### 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 period ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the period ended Sep 30, 2018		For the Year ended					
			March 31, 2018		March 31, 2017		March 31, 2016	
	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*
<b>Total Revenue:</b>								
Revenue from operations	470.27	99.96%	1,020.60	99.56%	1,036.64	99.96%	635.70	99.95%
Other income	0.17	0.04%	4.46	0.44%	0.43	0.04%	0.34	0.05%
<b>Total Revenue</b>	<b>470.44</b>	<b>100.00%</b>	<b>1,025.06</b>	<b>100.00%</b>	<b>1,037.07</b>	<b>100.00%</b>	<b>636.04</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of Material Consumed	0.00	0.00%	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%	0.00	0.00%
Employee benefit expenses	117.03	24.88%	222.42	21.70%	250.47	24.15%	195.52	30.74%
Finance costs	1.29	0.27%	9.62	0.94%	11.32	1.09%	4.55	0.72%
Depreciation and amortization expenses	25.44	5.41%	41.84	4.08%	27.77	2.68%	13.44	2.11%
Other expenses	91.58	19.47%	237.67	23.19%	313.68	30.25%	218.28	34.32%
<b>Total Expenses</b>	<b>235.34</b>	<b>50.02%</b>	<b>511.55</b>	<b>49.90%</b>	<b>603.24</b>	<b>58.17%</b>	<b>431.79</b>	<b>67.89%</b>
Profit before exceptional, extraordinary items and tax	235.10	49.98%	513.51	50.10%	433.84	41.83%	204.25	32.11%
Extraordinary and Exceptional items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Profit before Tax</b>	<b>235.10</b>	<b>49.98%</b>	<b>513.51</b>	<b>50.10%</b>	<b>433.84</b>	<b>41.83%</b>	<b>204.25</b>	<b>32.11%</b>
Tax expense								
(i) Current Tax	62.09	13.20%	144.02	14.05%	140.78	13.58%	66.21	10.41%
(ii) MAT Credit	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
(iii) Deferred Tax	3.46	0.74%	-1.30	-0.13%	-0.44	-0.04%	1.44	0.23%

Total Tax Expense	65.55	13.93%	142.72	13.92%	140.34	13.53%	67.65	10.64%
<b>Profit for the year/ period</b>	<b>169.55</b>	<b>36.04%</b>	<b>370.79</b>	<b>36.17%</b>	<b>293.49</b>	<b>28.30%</b>	<b>136.60</b>	<b>21.48%</b>

## Review of Operation for the Period Ended September 30, 2018

### Total Revenue

#### Revenue from operations

Revenue from operations for the period ended September 30, 2018 amounted to Rs. 470.27 lakhs which was primarily on account of contextual advertisement on our website. It also includes revenue from sale of tutorials content to our clients.

#### Other income

Our other income was Rs. 0.17 lakhs for the period ended September 30, 2018 comprising of interest income on FDR of Rs. 0.17 lakhs.

#### Total Expenses

Our total expenses, excluding tax amounted to Rs. 235.34 lakhs for the period ended September 30, 2018 which were 50.02% of our total revenue.

#### 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 Benefit Expenses

Our employee benefit expenses for the period ended September 30, 2018 were Rs. 117.03 lakhs which primarily comprised of salary & wages of Rs. 61.66 lakhs, directors' remuneration of Rs. 45.08 lakhs, contribution to provident and other funds of Rs. 3.57 lakhs, provision for gratuity of Rs. 4.95 lakh and staff welfare expenses of Rs. 1.77 lakhs.

#### Finance Costs

Our finance costs for the period ended September 30, 2018 were Rs. 1.29 lakhs primarily consisting of interest on vehicle loans from banks amounting to Rs. 0.62 lakhs and other borrowing costs of Rs. 0.68 lakhs.

#### Depreciation and Amortization Expenses

Our Depreciation and amortization expenses were Rs. 25.44 lakhs for the period ended September 30, 2018 on account of depreciation on tangible fixed assets.

#### Other expenses

Our other expenses for the period ended September 30, 2018 were Rs. 91.58 Lakhs primarily consisting of Consulting charges of Rs. 41.76 Lakhs, Lease Rental of Rs. 11.25 Lakhs, Server Maintenance of Rs. 9.08 Lakhs, Insurance charges of Rs. 8.59 Lakhs, Power and fuel of Rs. 3.09 lakhs and other miscellaneous expenses of Rs. 3.75 Lakhs etc.

#### Profit before Tax

Our Profit before tax for the period ended September 30, 2018 was Rs. 235.10 Lakhs which was 49.98% of our total revenue.

#### Tax Expenses

Our tax expenses for the period ended Sep 30, 2018 were Rs. 65.55 Lakhs. Tax expenses comprised of current tax of Rs. 62.09 Lakhs and deferred tax of Rs. 3.46 Lakhs. Our tax expenses were 13.93% of our total revenue.

#### Profit after Tax

Our profit after tax for the period ended September 30, 2018 was Rs. 169.55 Lakhs forming 36.04% of our total revenue.

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2018 WITH FINANCIAL YEAR ENDED MARCH 31, 2017**
**Revenue from Operations**
*(Amount in Rs. Lakhs)*

Particulars	2017-18	2016-17	Variance in %
Revenue from Operations	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 Lacs as against Rs. 1036.64 Lacs in the year 2016-17, representing a decrease of 1.55 %. This decrease is majorly due to decrease in revenue received from sale of tutorial content to other companies.

**Other Income**

During the fiscal year 2017-18 the Other Income of our company increased to Rs. 4.46 Lacs as against Rs. 0.43 Lacs for the financial year 2016-17, representing an increase by 942.87% in FY 2017-18, due to receipt of income of Rs. 4.02 lacs from mutual funds which was nil during the FY 2016 – 17.

**Expenditure**
**Total Expenses**
*(Amount in Rs. Lakhs)*

Particulars	2017-18	2016-17	Variance in %
Total Expenses	511.55	603.24	15.20%

The total expenditure for the financial year 2017-18 decreased to Rs.511.55 Lacs from Rs. 603.24 Lacs 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. 76.01 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**
*(Amount in Rs. Lakhs)*

Particulars	2017-18	2016-17	Variance in %
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)*

Particulars	2017-18	2016-17	Variance in %
Employee Benefits Expenses	222.42	250.47	(11.20 %)

The employee benefit expense comprises of salaries & wages. Our Company has incurred Rs. 222.42 lacs as employee benefit expenses during the FY 2017-18 as compared to Rs. 250.47 Lacs during the FY 2016-17 reflecting a decrease of 11.20% due to capitalisation of Salaries and wages of people working on our new project Tutorix.

**Finance Cost**

These Costs were for the year 2017-18 decreased to Rs.9.62 Lacs as against Rs. 11.32 Lacs during the previous financial year 2016-17. The decrease of 15.05 % as compared to previous year is due to decrease in car loan.

**Depreciation and Amortization expense**

Depreciation for the financial year 2017-18 stood at Rs. 41.84 Lacs and the same was Rs.27.77 Lacs for the financial year 2016-17 showing an increase of 50.68% owing to the addition of fixed assets worth Rs. 77.81 Lakhs during the year.

**Other Expenses**

Our Company has incurred Rs. 237.67 lacs during the FY 2017-18 as Other Expenses as compared to Rs. 313.68 lacs 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 advertisement expenses and repair and maintenance contributed majorly towards the decrease.

#### Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	Variance in %
Profit/ (Loss) Before tax	513.51	433.84	18.37%

For the year 2017-18 the profit stood at Rs 513.51 lacs as against the profit of Rs. 433.84 Lacs for the previous year 2016-17. The increase of 18.37% 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	1.69
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%.

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

#### Income

##### Income from Operations

(Amount in Rs. Lakhs)

Particulars	2016-17	2015-16	Variance in %
Revenue from Operations	1,036.64	635.70	63.07 %

During the financial year 2016-17 the revenue from operations (net) of our company increased to Rs. 1036.64 Lacs as against Rs. 635.70 Lacs in the year 2015-16, representing an increase of 63.07 %. This increase is majorly due to increase in total number of users, sessions and pageviews on our website & from sale of content to other companies.

##### Other Income

During the financial year 2016-17 the Other Income of our company increased to Rs. 0.43 Lacs as against Rs.0.34 Lacs for the financial year 2015-16, representing an increase by 26.82%, due to higher interest received on FDs.

##### Expenditure - Total Expenses

The total expenditure for the financial year 2016-17 increased to Rs. 603.24 Lacs from Rs. 431.79 Lacs in the year 2015-16, representing an increase of 39.71 % due to increase in Employee benefit expenses, Finance Costs, Depreciation expense and Other Expenses.

##### Cost of Material Consumed

(Amount in Rs. Lakhs)

Particulars	2016-17	2015-16	Variance in %
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)

Particulars	2016-17	2015-16	Variance in %
Employee Benefits Expenses	250.47	195.52	28.11

The employee benefit expense comprises of salaries & wages. Our Company has incurred Rs. 250.47 lacs as employee benefit expenses during the FY 2016-17 as compared to Rs.195.52 Lacs during the FY 2015-



16. The increase of 28.11% as compared to previous year is due increase in no. of temporary employees in the company.

#### Finance Cost

Other borrowing costs during the year which comprises Bank Charges and Other Interest expenses. Unlike the usual Bank Charges and Interest expenses on borrowings the company has paid an Interest on Income Tax worth Rs. 5,49,283 during the Financial Year 2016 – 17 which led to the increase in the other borrowing costs during the financial year 2016 – 17.

#### Depreciation and Amortization expense

Depreciation for the financial year 2016-17 stood at Rs. 27.77 Lacs the same was Rs. 13.45 Lacs for the financial year 2015-16. The increase by 106.50% is mainly due to net addition in fixed asset.

#### Other Expenses

Our Company has incurred Rs. 313.68 lacs during the FY 2016-17 on Other Expenses as compared to Rs. 218.28 lacs during FY 2015-16. The increase of 43.71% is majorly due to major increase in consulting charges, Server Maintenance charges, Rental cost, Repair & Maintenance charges etc.

#### Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

Particulars	2016–17	2015–16	Variance in %
Profit /(Loss) Before tax	433.84	204.25	112.40%

For the year 2016-17 the profit stood at Rs 433.84 lacs as against the profit of Rs. 204.25 Lacs for the previous year 2015-16. The increase of 112.40 % is majorly attributable to increase in revenue from contextual advertising.

#### Provision for Tax and Net Profit

(Amount in Rs. Lakhs)

Particulars	2016–17	2015–16	Variance in %
Taxation Expenses	140.34	67.65	107.46%
Profit after Tax	293.49	136.60	114.85%

Our profit after tax increased from Rs. 67.65 Lakhs in financial year 2015-16 to Rs. 140.34 Lakhs in financial year 2016-17 showing an increase of 107.46% due to increase in revenue from contextual advertising.

#### OTHER MATTERS

##### 1. Unusual or infrequent events or transactions

Except as described in this Draft 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 20 of this Draft 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 20 of this Draft 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 75 of this Draft 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 Draft Prospectus. For details of our new projects or business segments please refer to the chapter titled — “*Our Business*” beginning on page 101 of this Draft 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, 2018 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	99.56%	-
Top 10 (%)	99.56%	-

**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 75 of this Draft 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 158 of this Draft 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 September 30<sup>th</sup>, 2018 our company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 8.80 Lakhs.

Set forth below is the brief summary of our aggregate secured borrowings from banks and financial institutions on a standalone basis as on September 30<sup>th</sup>, 2018:

Type of borrowing	Sanctioned Amount (In. Rs. Lakhs)	Outstanding Amount (In. Rs. Lakhs)
Vehicle Loan – HDFC Bank	40.00	8.80

#### SECURED BORROWINGS

Vehicle Loan of Rs. 40.00 Lakhs from HDFC Bank as per the Sanction Letter dated May 28<sup>th</sup>, 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  <b>Start Date:</b> July 2015  <b>End Date:</b> June 2019	Secured by hypothecation of "Mercedes ML 250 CDI" car, for the purchase of which the vehicle loan was availed by the company.
<b>Total</b>	<b>40.00</b>			

#### UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowings as at September 30<sup>th</sup>, 2018:

Lender	Outstanding amount (In. Rs. Lakhs)
From Directors and Other Related Parties	1.24

**Note:** Loans from Directors and Others are unsecured and terms of repayment in respect of these loans are not fixed.

For further details please refer to "Note VIII of chapter titled – "Financial Statements as Restated" beginning on Page 158 of this Draft Prospectus.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

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 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).

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 Draft 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**

**NIL**

###### **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 ENTITIE(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 ENTITIE(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 Rs. NIL

Below are the details of the Creditors where outstanding amounts as on September 30, 2018:

S. No	Particular	Balance as on 30.09.2018 (Rs. In Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	1.10
<b>Total</b>		1.10

*For complete details about the outstanding dues to the creditors of our company, please see website of our company [www.tutorialspoint.com](http://www.tutorialspoint.com)*

#### **PART VI-MATERIAL DEVELOPMENTS**

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 184 of the Draft Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft 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 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 Draft 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 Draft Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. 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.*

### 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 14<sup>th</sup> September, 2018 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 Draft Prospectus at their meeting held on 16<sup>th</sup> January, 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 on 1<sup>st</sup> October, 2018, under Section 62(1) (c) of the Companies Act.
- (c). Our Company has obtained in-principal approval from SME Platform of BSE Ltd by way of a letter dated [●] to use the name of BSE Ltd in this Draft Prospectus for listing of Equity Shares on the SME platform of BSE Ltd.
- (d). NSDL/ CDSL: ISIN No.: INE02U401017.
- (e). Our Company has entered into an agreement dated 04<sup>th</sup> December, 2018 with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent who in this case is Link Intime India Private Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated 27<sup>th</sup> November, 2018 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

### 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	AAFCT0282PS D001	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	36AAFCT0282 P1ZW	Central Goods and Service Tax Act, 2017 and Hyderabad 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 <sup>rd</sup> Floor Plot No 66 Vamsirams Jyothi Celestia, Kavuri Hills, Phase 2, Madhapur, Serilingampally, Ranga Reddy	SER/RAN/DCL /RR/23856/20 17	Telangana Shop and Establishment Act, 1988	Labour Department, Government of Telangana	31.12.2019
2.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	APHYD131302 3	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	Valid till cancelled
3.	Registration under Employees' State Insurance Act, 1948	520006459600 01099	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Valid till cancelled



**D. Intellectual Property Rights**
**I. The Details of Trademark/ Copyright/ Patent/ Design Registered in the Name of the Company:**  
 NIL

**II The Details of Trademark/Copyright/Patent/Design for which our Company has applied for registration:**

S.No.	Details of the Trademark/Copyright/Patent/Design
1.	 <p>The Company has applied for registration of the trademark "TUTORIALSPPOINT SIMPLY EASY LEARNING (LABEL)" under the Trade Marks Act, 1999 vide Application No. 4017889 dated 5th December, 2018. The Registrar of Trade Mark has issued an Examination Report dated 22nd December, 2018, objecting the said trademark under Section 9(1)(b) and Section 11(1) of the Trade Marks Act, 1999. The Company is required to submit a reply to the said Examination Report within one (1) month from the date of receipt of the said Examination Report.</p>
2.	 <p>The Company has applied for registration of the trademark "TUTORIX (LABEL)" vide Application No. 4025004 dated 12th December, 2018. As per the Examination Report dated 8th January, 2018, the said application shall be advertised in the Trade Mark Journal "As Accepted" under the provisions of Section 20(1) of the Trade Marks Act, 1999</p>

**III The Details of Domain Names Registered in the Name of the Company:**

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Registrant organization	Creation Date	Registration Expiry Date
1.	<a href="http://www.tutorialspoint.com">www.tutorialspoint.com</a>	Godaddy.com, LLC IANA ID: 146	Mr. Mohammad Mohtashim and Tutorials Point India Private Limited	30.09.2006	30.09.2020
2.	<a href="http://www.tutorix.com">www.tutorix.com</a>	Godaddy.com, LLC IANA ID: 146	Mr. Mohammad Mohtashim and Tutorials Point India Private Limited	19.04.2013	19.04.2019

**IV 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	Change in the registration certificate issued under Employees' State Insurance Act, 1948, due to conversion of our Company from private limited to public limited.
2	Indirect Tax Laws	Change in the registration certificate issued under Goods and Services Tax Act, 2017, due to conversion of our Company from private limited to public limited.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Director(s), pursuant to a resolution passed at their meeting held on 14<sup>th</sup> September, 2018 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 1<sup>st</sup> October, 2018, authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of BSE Ltd for using its name in the Draft Prospectus pursuant to an approval letter dated [•]. For the purpose of this Issue, BSE Ltd 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) are 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 and 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;
- (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 Ltd). Further, Our Company satisfies track record and/ or other eligibility conditions of BSE Ltd.

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 Draft Prospectus.

- (d). All Equity Shares held by our Promoters shall be dematerialized form before opening of the Issue.
- (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 Draft Prospectus on page 63, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that:

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI shall not issue any observations on our Draft Prospectus. Also, we shall ensure that our Lead Manager submits the copy of Draft 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 to the Board.
- (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 49 of this Draft Prospectus. And that Our Company has determined the price of Equity Shares in consultation with the Lead Manager.
- (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 49 of this Draft Prospectus.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the 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 46 of this Draft Prospectus.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the 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 46 of this Draft 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 Ltd for listing on SME Platform of BSE.
- (i). The post-issue paid up capital of our Company shall be INR 10.651 crores, as detailed in chapter "*Capital Structure*" on 49 of this Draft Prospectus.
- (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 Draft 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 Lead Merchant Banker, Holani Consultants Private Ltd. 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 DRAFT 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 DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER HOLANI CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 DRAFT PROSPECTUS, THE LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, 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 DRAFT 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 LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.**

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Hyderabad, in terms of Section 26 and Section 28 of the Companies Act 2013.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE LEAD MANAGER**

Our Company, its Director(s) and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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 Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Lead Manager and our Company dated [•] and the Underwriting Agreement dated [•] entered into between the Underwriter and our Company and the Market Making Agreement dated [•] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the 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 centers or elsewhere.

The 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 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23<sup>rd</sup> 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 Draft 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 Draft 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 Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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**

As required, a copy of this Offer Document has been submitted to BSE Ltd. BSE Ltd has given *vide* its letter dated [•] permission to the Company to use the exchange's name in this Draft Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The exchange has scrutinized draft issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE Ltd should not in any way be deemed or construed that the issue document has been cleared or approved by BSE Ltd; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Company's securities will be listed or will continue to be listed on BSE Ltd; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company. 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 the Exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or

in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**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 Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 246 of SEBI (ICDR) Regulations. However, a copy of the Draft Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.

A copy of the Draft 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 Ltd) 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 Ltd 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 Ltd, 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 Ltd are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE Ltd *vide* letter dated [●] to use the name of BSE Ltd in this Draft Prospectus for listing of equity shares on SME Platform of BSE Ltd.

#### **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. 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 Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue 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 Draft Prospectus with the RoC, as required under Sections 26 and 28 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft 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 158 and page 73 of this Draft Prospectus from the Statutory Auditor and Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor 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 Draft 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 LEAD MANAGER**

Holani Consultants Private Ltd., our Lead Manager, has been issued certificate of registration dated 31<sup>st</sup> 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 LIMITED**

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]- 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/-	May 15, 2018	85/-	33.24% [-10.65%]	52.63% [2.35%]	23.16% [-17.41%]
2.	Lagnam Spintex Limited	2,460.00	41/-	September 18, 2018	41/-	-56.71% [-56.71%]	-59.27% [-59.27%]	N.A.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total amount of funds raised (In Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	2	4,659.06	NIL	1	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	NIL	1

**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 133 of this Draft Prospectus.

**Our Company has appointed 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](mailto:pareek02@gmail.com)

**Website:** [www.tutorialspoint.com](http://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 8<sup>th</sup> June, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://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 Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of this Draft Prospectus our Company does not have any Listed Group Company.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, ROC and/ or other authorities, as in force on the date of the Issue and to the extent applicable. Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

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 websites of the concerned stock exchanges 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 September 14, 2018 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 October 1, 2018 in accordance with provisions of Section 62(1) (c) of the Companies Act, 2013.

#### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall be *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by 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 255 of this Draft Prospectus.

#### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

#### FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 46/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 71 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

#### COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

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 offer for right 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 255 of this Draft Prospectus.

#### MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Agreement dated 27<sup>th</sup> November, 2018 amongst NSDL, our Company and the Registrar to the Issue; and Agreement dated 04<sup>th</sup> December, 2018 amongst CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 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

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

#### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in 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 Offered 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 offered and sold only outside the United States in offshore transactions with reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offer and sales occur.**

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

#### JOINT HOLDER

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 INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act,

2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

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

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSES ON</b>	[●]

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

<b>Event</b>	<b>Indicative Date</b>
<b>Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with BSE Ltd</b>	[●]
<b>Initiation of refunds/ unblocking of funds from ASBA Account</b>	[●]
<b>Credit of Equity Shares to demat accounts of allottees</b>	[●]
<b>Commencement of trading of the Equity Shares on BSE Ltd</b>	[●]

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE Ltd is taken within six Working Days from 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.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Application Form, for a particular Applicant, the Registrar to the Issue shall ask for rectified data.

#### MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Company does not receive the minimum subscription of 100% of the issue through offer document including devolvement of Underwriters, if any, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 15 days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of 15% per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

#### MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE Ltd on a later date, subject to the following:

If the Paid up Capital of the company is more than Rs. 10 crores and up to Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### MARKET MAKING

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE” on page no. 46 of this Draft Prospectus.

#### ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

#### AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/ or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

#### ALLOTMENT ONLY 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

The Issuer Company is not issuing any new financial instruments through this Issue.

#### **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 lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 49 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 255 of this Draft 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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 209 and 216 of this Draft Prospectus.

### Following is the Issue structure

Initial Public Offer 31,41,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. 46/- (including a premium of Rs. 36/- aggregating to Rs. 1,444.86 Lakhs). The Issue comprises a Net Issue to the public of 29,82,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 29.49% and 28.00% of the post-Issue paid up Equity Share capital of our Company. The issue comprises a reservation of up to 1,59,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	29,82,000 shares	1,59,000 shares
Percentage of Issue Size available for allocation	94.94% of the Issue Size	5.06% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 equity shares and further allotment in multiples of 3,000 equity shares each. For further details please refer to the section titled "Issue Procedure– Basis of Allotment" on page 216 of the Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only.	Through ASBA Process only
Minimum Application	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application size exceeds Rs. 2,00,000 <b>For Retail Individuals:</b> 3000 Equity Shares	Upto 1,59,000 Equity Shares of Face Value of Rs. 10/- each
Maximum Application Size	<b>For QIB and NII:</b> For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. <b>For Retail Individuals:</b> 3000 Equity Shares	Upto 1,59,000 Equity Shares of Face Value of Rs. 10/- each

Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of Payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the Issue.	

*\*50% of the shares issued in the Net Issue to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50% of the shares are reserved for applications whose value is above Rs. 2,00,000.*

#### WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, 2018, our Company in consultation with Lead Manager severally and not jointly, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file an issue document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, non-retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### ISSUE PROGRAMME

Issue Opens on:	[●]
Issue Closes on:	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) and including SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, included below under “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations.

The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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

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

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

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

### PART A

#### FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants Applicant only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. **Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.**

## PROSPECTUS AND APPLICATION FORM

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchanges, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/ or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Category	Color of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals applying under the QIB Portion), applying on a repatriation basis (ASBA )	Blue

\*Excluding electronic Application Form

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the 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.

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 share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic applying 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 applying 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.
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For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Ltd i.e. [www.bseindia.com](http://www.bseindia.com).

Designated Intermediaries (other than SCSBs) shall submit/ deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

#### **WHO CAN APPLY?**

- i. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- ii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- iii. 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;
- iv. Mutual Funds registered with SEBI;
- v. 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;
- vi. 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);
- vii. FII and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- viii. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- ix. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- x. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- xi. Foreign Venture Capital Investors registered with SEBI;
- xii. 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;
- xiii. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
- xiv. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- xv. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvi. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvii. National Investment Fund setup by Resolution no.F.No.2/3/2005-DD II dated November 23, 2005 of Government of India published in the Gazette of India;
- xviii. Insurance funds setup and managed by army, navy or air force of the Union of India or by Department of Posts India;
- xix. Multilateral and bilateral development financial institution;
- xx. Eligible QFIs;

- xxi. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government If the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

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

#### ISSUE OF SECURITIES IN DEMATERIALIZED FORM

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only. The furnishing details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat mode only. A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/it under the relevant regulations/ statutory guidelines and applicable law.

#### AVAILABILITY OF PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, 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 Stock Exchanges, the SCSBs, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

#### PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager 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 Lead Manager and the Syndicate Members, if any, may purchase 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.

#### APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

## APPLICATIONS BY ELIGIBLE NRI'S/ FII'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non- Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

Allotment of equity shares to Non- Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

### ***As per the current regulations, the following restrictions are applicable for investments by FPIs:***

- Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India;(b)Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company;(g)Rupee denominated credit enhanced bonds;(h)Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
- Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
- In respect of investments in the secondary market, the following additional conditions shall apply:
  - A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - Nothing contained in clause (a) shall apply to:
    - ✓ Any transactions in derivatives on a recognized stock exchange;
    - ✓ Short selling transactions in accordance with the framework specified by the Board;
    - ✓ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - ✓ Any other transaction specified by the Board.
  - No transaction on the stock exchange shall be carried forward;
  - The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
    - i. Transactions in Government securities and such other securities falling under the purview of the Reserve

- Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
  - v. Divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - viii. Any other transaction specified by the Board.

- A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- The investment by the foreign portfolio investors shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

- A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
- Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
- Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors)

Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

- A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
- In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/ statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
- Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
- In case of FII's in NRI/ FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATIONS 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 Applications 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 Application Form, failing which our Company reserves the right to reject any Application 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 subaccount, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding

of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions application 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 derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

#### APPLICATIONS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. 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 SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI 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 FIIs 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### APPLICATIONS BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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 Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual



fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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.

#### APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

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

#### APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application 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:** the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
3. **The industry sector in which the investee company operates:** the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings. Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, 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 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

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

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications 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 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.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application 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 such investee company if (i) the investee company is 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 a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS 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 applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

#### **INFORMATION FOR THE APPLICANTS**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers

- (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the ROC at least three days before the Issue Opening Date.
  3. Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
  4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
  5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
  6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
  7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
  8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
  - i) an SCSB, with whom the bank account to be blocked, is maintained
  - ii) a syndicate member (or sub-syndicate member), if any
  - 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 share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting Intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The 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.
3. The upload of the details in the electronic applying system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic applying system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## TERMS OF PAYMENT

### Terms of Payment

The entire Issue price of Rs. 46 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs 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.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the 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 application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting 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.
3. The Application collecting 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 Application Collecting 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.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting 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 Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in 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.
7. 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.
8. 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 registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting 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.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

#### ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,59,000 Equity Shares shall be reserved for Market Maker. 14,91,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non- Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

#### SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on [●].
- b) A copy of the Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

#### PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and 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. 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.

#### ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

#### GENERAL INSTRUCTIONS

##### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that your 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 Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. Ensure that the signature of the First Applicant in case of joint Applications is included in the Application Forms;
8. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
12. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the 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;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. 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;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
19. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

21. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

23. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;

2. Do not apply/revise Application Amount less than the Issue Price;

3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Application Forms to any non-SCSB bank or our Company;

6. Do not apply for an Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not apply for an Application Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants);

10. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting 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 Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchanges'. With a view to broad base the reach of Investors by substantially 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed are available on the websites of Stock Exchanges’.

#### **APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No’s, 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 from 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.

#### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Applicants can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS 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 Stock Exchanges 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:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

#### **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.”***

#### **UNDERTAKINGS 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 at SME Platform of Stock Exchanges 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. That our Promoter’s contribution in full has already been brought in;
5. 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.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Application/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 Application/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Application/Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. 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.

#### **UTILIZATION OF THE ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh 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 Fresh Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Fresh 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 Fresh 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.

Further the Company declare that all monies received out of the Issue for Sale shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

## 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 Draft prospectus / Prospectus before investing in the Issue.*

#### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Fixed Price Issue. 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 Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://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 BSE 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 Draft 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 Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulation:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
2. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, total number of proposed allottees 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.
3. 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 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.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, the LM 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.
5. The company should have track record of at least 3 year.
6. 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.
7. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
8. The issuer shall mandatorily facilitate trading in demat securities.
9. The issuer should not be referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
11. 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
12. The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2018, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 229 (2) and other provisions of chapter IX of the SEBI (ICDR) Regulations as the post issue face value capital is more than Rs. 1,000 Lakhs but does not exceed Rs. 2,500 Lakhs. Company also complies with the eligibility conditions laid by the SME platform of BSE Limited for listing of our Equity Shares.

### 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 or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue) and Floor price or 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 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 Application Form and Abridged Prospectus or 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:

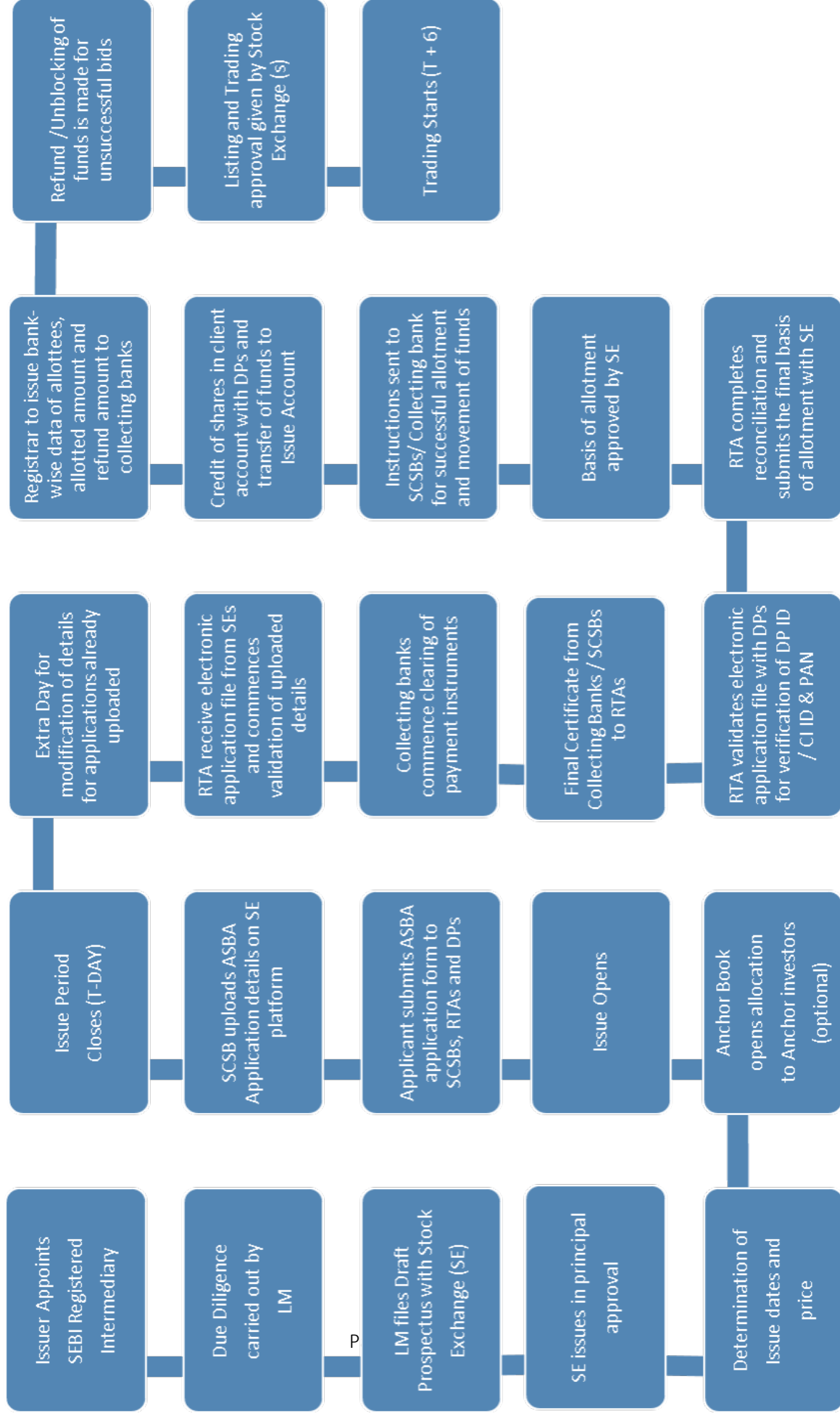
- a) If the Paid-up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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

- b) If the Paid-up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 Fixed Price 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 Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. 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;
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. 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;
11. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. 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;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. 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

**Fixed Price Issue:** Applicants should only use the specified Application either bearing the stamp of Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms are available at the Registered Office of the Issuer, and office of the RTA and at the office of the LM. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows

Category	Colour of the Application Form (Excluding downloaded forms from SE website) *
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

*excluding electronic 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.

#### **4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Draft Prospectus and the Application Form are liable to be rejected.


Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non- resident Applicants are reproduced below:



# R Application Form

<b>COMMON APPLICATION FORM</b>	<b>TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC OFFER-R</b> <small>Registered Office: Plot No 66, 3 Rd Floor, Vamsiram's Jyothi Celestia Kavuri Hills Lane, Phase-2, Opp. Police Station, Madhapur, Hyderabad-500081, Telangana, India Tel: +91 040-4854-3786 Fax: Not Available Email: mohtashim@tutorialspoint.com Website: www.tutorialspoint.com CIN: U80904AP2014PLC094598</small>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB'S AND ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS</b>
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To,  **The Board of Directors TUTORIALS POINT (INDIA) LIMITED**

**FIXED PRICE SME ISSUE**      **Application Form No.**

**ISIN-INE02U401017**

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER'S/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span> Age <span style="border: 1px solid black; display: inline-block; width: 30px; height: 15px;"></span> Address <span style="border: 1px solid black; display: inline-block; width: 95%; height: 15px;"></span> E mail <span style="border: 1px solid black; display: inline-block; width: 95%; height: 15px;"></span> Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	


<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR-STATUS</b>
	<input type="checkbox"/> Individual(s)      - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)      - NRI <input type="checkbox"/> Hindu Undivided Family*      - HUF <input type="checkbox"/> Bodies Corporate      - CO <input type="checkbox"/> Banks & Financial Institutions      - FI <input type="checkbox"/> Mutual Funds      - MF <input type="checkbox"/> National Investment Funds      - NIF <input type="checkbox"/> Insurance Funds      - IF <input type="checkbox"/> Insurance Companies      - IC <input type="checkbox"/> Venture Capital Funds      - VCF <input type="checkbox"/> Alternative Investment Funds      - AIF <input type="checkbox"/> Others (Please Specify)      - OTH
<b>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID</b>	
<b>4. APPLICATION DETAILS</b>	<b>5. CATEGORY</b>
No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 46/- per share <sup>1 &amp; 2</sup>	<input type="checkbox"/> <b>Retail Individual</b>
(In Figures) <span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px;"></span> (In Words) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	<input type="checkbox"/> <b>Non-Institutional</b>
1 Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.	<input type="checkbox"/> <b>QIB</b>

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span> (₹ in Words) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	
ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	
Bank Name & Branch <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS)</b>	<b>BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
	2) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
	3) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	

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 <b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER-R</b>	<b>Acknowledgment Slip for Broker /SCSB/DP/RTA</b>	<b>Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	PAN <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	
Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	No. of Equity Shares applied for	<b>SCSB Branch Stamp &amp; Signature</b>
Address <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	in Figures <span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px;"></span> in Words <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	
Telephone/Mobile <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span> E-mail <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	
	ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>	<b>Name of Bank &amp; Branch</b>

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<b>TUTORIALS POINT (INDIA) LIMITED-INITIAL PUBLIC OFFER-R</b>	<b>In Figures</b>	<b>In Words</b>	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	<b>Name of Sole/ First Applicant</b>
No. of Equity Shares	<span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>		<span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>
Amount Blocked (₹)	<span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px;"></span>			<span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>
ASBA Bank A/c No.:	<span style="border: 1px solid black; display: inline-block; width: 95%; height: 15px;"></span>			
Bank & Branch:	<span style="border: 1px solid black; display: inline-block; width: 95%; height: 15px;"></span>			
	<b>Acknowledgment Slip for Applicant</b>			<b>Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>

# NR Application Form



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PLEASE FILL IN BLOCK LETTERS

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<b>COMMON APPLICATION FORM</b>	<b>TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC OFFER-NR</b> Registered Office: Plot No 66, 3 Rd Floor, Vamsiram's Jyothi Celestia Kavuri Hills Lane, Phase-2, Opp. Police Station, Madhapur, Hyderabad-500081, Telangana, India Tel: +91 040-4854-3786 Fax: Not Available Email: mohtashim@tutorialspoint.com Website: www.tutorialspoint.com CIN: U80904AP2014PLC094598	<b>FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS</b>
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To, **TUTORIALS POINT (INDIA) LIMITED** **FIXED PRICE SME ISSUE** **ISIN-INE02U401017** Application Form No. \_\_\_\_\_

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S /SCSB/ DP/ RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ Age _____ Address _____ E mail _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID	<b>6. INVESTOR-STATUS</b> <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH
<b>4. APPLICATION DETAILS</b> <b>5. CATEGORY</b> No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 46/- per share <sup>1 &amp; 2</sup> (In Figures) _____ (In Words) _____ <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	

1 Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly.  
2 Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in Words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (S) (AS PER BANK RECORDS)</b>	<b>BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

<b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER -NR</b>	<b>Acknowledgment Slip for Broker /SCSB/DP/RTA</b> Application Form No. _____
DPID / CLID _____ PAN _____	
Received from Mr./Ms. _____ Address _____ Telephone/Mobile _____ E-mail _____	No. of Equity Shares applied for in Figures _____ in Words _____ Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Name of Bank & Branch _____

<b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER -NR</b>	No. of Equity Shares In Figures _____ In Words _____ Amount Blocked (₹) _____	Stamp & Signature of Broker / SCSB / DP / RTA _____	Name of Sole/ First Applicant _____ Acknowledgment Slip for Applicant
	ASBA Bank A/c No.: _____ Bank & Branch: _____		Application Form No. _____

#### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including 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 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.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **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.**
- d) **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.

#### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicant should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicant should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the 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 the issue.
- d) Applicants 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 Applicants' sole risk.

#### 4.1.4 FIELD NUMBER 4: APPLICANT DETAILS

- (a) The Issuer may mention Price in the Draft Prospectus. However, a prospectus registered with RoC contains one price.

- (b) Minimum and Maximum Application Size

- i. **For Retail Individual Applicants**

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3000 Equity Shares.

- ii. **For Other Applicants (Non- Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non- Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
  - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- (a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2018 for the I and other investors (including corporate bodies or institution, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- (c) The SEBI ICDR Regulations, 2018, specify the allocation or allotment that may be made to various categories of Applicants 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 Applicant may refer to the Draft Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants 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 Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- (a) The full Application Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorization provided in the Application Form. If discount is applicable in the Issue, the RILs should indicate the full Application amount in the Application Form 'and the funds shall be blocked for the Application. Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (c) All Applicants can participate in the Issue only through the ASBA mechanism.
- (d) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

##### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or in online mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### **4.1.8 Unblocking of ASBA Account**

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful 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 Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

##### **4.1.8.1 Discount (if applicable)**

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

Applicants may note that in case the net payment (post Discount) is more than two lakh Rupees, the application system automatically considers such Applications for allocation under Non-Institutional Category. These Applications are neither eligible for Discount nor fall under RII category.

##### **4.1.8.2 Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/ undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form
- (d) Applicants must note that Application Form without signature of Applicant and/ or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.
- (b) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
  - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. Name and address of the Designated Intermediary, where the Application was submitted;
  - iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **4.2. INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their Application 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.
- b) RII may revise/ withdraw their Application till closure of the Issue period or withdraw their Application until finalization of allotment
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below: -

### Revision Form – R



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PLEASE FILL IN BLOCK LETTERS

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<b>COMMON APPLICATION REVISION FORM</b>	<b>TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC OFFER -R</b> <small>Registered Office: Plot No 66, 3 Rd Floor, Vamsiram's Jyothi Celestia Kavuri Hills Lane, Phase-2, Opp. Police Station, Madhapur, Hyderabad-500081, Telangana, India Tel: +91 040-4854-3786 Fax: Not Available                  Email: mohtashim@tutorialspoint.com Website: www.tutorialspoint.com CIN: U80904AP2014PLC094598</small>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB'S AND ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS</b>
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To,  
 The Board of Directors  
**TUTORIALS POINT (INDIA) LIMITED**

**FIXED PRICE SME ISSUE**

**ISIN-INE02U401017**

Application Form No.

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER'S/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Age <span style="border: 1px solid black; display: inline-block; width: 30px; height: 15px;"></span> Tel. No (with STD code)/Mobile <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span> <b>2. PAN OF SOLE/FIRST APPLICANT</b> <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/ SCSB BRANCH STAMP &amp; CODE</b>		
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>		
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL			

Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares)										Price per Equity share (₹) 46- (In Figures)														
	(In Figures)										Issue Price					Discount, if any					Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1						
Option 1																									
(OR) Option 2																									
(OR) Option 3																									

Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares)										Price per Equity share (₹) 46- (In Figures)														
	(In Figures)										Issue Price					Discount, if any					Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1						
Option 1																									
(OR) Option 2																									
(OR) Option 3																									

<b>6. PAYMENT DETAILS</b>		<b>PAYMENT OPTION : Full Payment</b>
Additional Amount Blocked (₹ in Figures)	(₹ in Words)	
ASBA Bank A/c No.		
Bank Name & Branch		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>7 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS)</b>	<b>BROKERS / SCSB/DP/RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) 2) 3)	

<b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER - REVISION -R</b>	Acknowledgment Slip for Broker /SCSB/DP/RTA	Application Form No. <span style="border: 1px solid black; padding: 2px 20px;"></span>
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DPID / CLID	PAN	
Additional Amount Blocked (₹ in Figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

<b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER- REVISION -R</b>	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP/RTA	Name of Sole / First Applicant
No. of Equity Shares				Acknowledgment Slip for Applicant	
Issue Price					
Additional Amount Blocked (₹)					
ASBA Bank A/c No.:					
Bank & Branch:					Application Form No. <span style="border: 1px solid black; padding: 2px 20px;"></span>



## Revision Form – NR

<b>COMMON APPLICATION REVISION FORM</b>	<b>TUTORIALS POINT (INDIA) LIMITED - INITIAL PUBLIC OFFER -NR</b> Registered Office: Plot No 66, 3 Rd Floor, Vamsiram's Jyothi Celestia Kavuri Hills Lane, Phase-2, Opp. Police Station, Madhapur, Hyderabad-500081, Telangana, India Tel: +91 040-4854-3786 Fax: Not Available Email: mohtashim@tutorialspoint.com Website: www.tutorialspoint.com CIN: U80904AF2014PLC094598	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS
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To,  
The Board of Directors  
**TUTORIALS POINT (INDIA) LIMITED**

**FIXED PRICE SME ISSUE**

**ISIN-INE02U401017**

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/ SCSB/ DP/ RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>			
		Mr. / Ms. <input type="text"/>			
		Age <input type="text"/>			
		Tel. No (with STD code)/Mobile <input type="text"/>			
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE		<b>2. PAN OF SOLE/FIRST APPLICANT</b>			
		<input type="text"/>			
BANK BRANCH SERIAL NO.		<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL			
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID			

**PLEASE CHANGE MY APPLICATION**  PHYSICAL

Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares)							Price per Equity share (₹) 46/- (In Figures)											
	(In Figures)							Issue Price			Discount, if any				Net Price				
Option 1	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
(OR) Option 2																			
(OR) Option 3																			

Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares)							Price per Equity share (₹) 46/- (In Figures)											
	(In Figures)							Issue Price			Discount, if any				Net Price				
Option 1	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
(OR) Option 2																			
(OR) Option 3																			

6. PAYMENT DETAILS		PAYMENT OPTION : Full Payment	
Additional Amount Blocked (₹ in Figures)	<input type="text"/>	(₹ in Words)	<input type="text"/>
ASBA Bank A/c No.	<input type="text"/>		
Bank Name & Branch	<input type="text"/>		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>7 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (S) (AS PER BANK RECORDS)</b>	<b>BROKERS / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Application in Stock Exchange System)
Date: ..... 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) <input type="text"/>	
	2) <input type="text"/>	
	3) <input type="text"/>	

TEAR HERE

<b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER - REVISION -NR</b>	Acknowledgment Slip for Broker /SCSB/DP/RTA	Application Form No. <input type="text"/>
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DPID / CLID <input type="text"/>	PAN <input type="text"/>
Additional Amount Blocked (₹ in Figures) <input type="text"/>	Bank & Branch <input type="text"/>
ASBA Bank A/c No. <input type="text"/>	SCSB Branch Stamp & Signature
Received from Mr./Ms. <input type="text"/>	
Telephone / Mobile <input type="text"/>	
Email <input type="text"/>	

TEAR HERE

<b>TUTORIALS POINT (INDIA) LIMITED- INITIAL PUBLIC OFFER - REVISION -NR</b>	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	Name of Sole / First Applicant
No. of Equity Shares <input type="text"/>	ACKNOWLEDGMENT SLIP FOR APPLICANT	
Issue Price <input type="text"/>		
Additional Amount Blocked (₹) <input type="text"/>		
ASBA Bank A/c No.: <input type="text"/>	<b>Acknowledgment Slip for Applicant</b>	
Bank & Branch: <input type="text"/>	Application Form No. <input type="text"/>	

#### **4.2.1. FIELD NUMBER 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT& DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### **4.2.2. FIELD NUMBER 4 & 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'**

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

#### **4.2.3. FIELD NUMBER 6: PAYMENT DETAILS**

Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

#### **4.2.4. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

### **4.3. SUBMISSION OF REVISION FORM/APPLICATION FORM**

#### **4.3.1. Applicants may submit completed Application cum Application form/ Revision Form in the following manner:-**

Mode of Application	Submission of Application Form
All investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

## **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

### **5.1 APPLICANTS MAY NOTE THAT THERE IS NO APPLICATION FORM IN A FIXED PRICE ISSUE**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

### **5.2 GROUNDS OF REJECTIONS**

Applicants are advised to note that Applications 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 8,000;

- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by SME Platform of BSE Limited.
- Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

**APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being Fixed Price Issue, this section is not applicable for this Issue.

#### **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

##### **7.1 BASIS OF ALLOTMENT**

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio)

- (c) For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
- i. Each successful Applicant shall be allotted 3,000 equity shares; and
  - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 32(4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. The balance net issue of shares to the public shall be made available for allotment to
    - individual applicants other than retails individual investors and
    - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
  - iii. The unsubscribed portion of the net issue to any one of the categories specified in a) or b)
  - iv. shall/may be made available for allocation to applicants in the other category, if so required

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Ltd.

The Executive Director/ Managing Director of BSE Ltd – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **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 Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants 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 Applicant’s 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**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### **8.2 GROUNDS FOR REFUND**

#### **8.2.1 NON-RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The Designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

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 repay, without interest, all moneys received from the Applicants in pursuance of the Draft Prospectus/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Draft Prospectus.

#### **8.2.2 NON-RECEIPT OF MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the —stated minimum amount|| has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitution or additional provisions as has been or may be notified under the Companies Act, 2013)

#### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **8.3 MODE OF REFUND**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Applications and also for any excess amount blocked on Application

#### **8.3.1 Mode of making refunds**

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

### **8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer may pay interest at the rate of 15% per annum/ or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

## 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that 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.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	a) <b>"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.</b>	<b>Act</b>
	b) <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.</b>	<b>Articles</b>
	c) <b>"Auditors" means and includes those persons appointed as such for the time being of the Company.</b>	<b>Auditors</b>
	d) <b>"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.</b>	<b>Capital</b>
	e) <b>*"The Company" shall mean TUTORIALS POINT (INDIA)LIMITED</b>	
	f) <b>"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.</b>	<b>Executor or Administrator</b>
	g) <b>"Legal Representative" means a person who in law represents the estate of a deceased Member.</b>	<b>Legal Representative</b>
	h) <b>Words importing the masculine gender also include the feminine gender.</b>	<b>Gender</b>
	i) <b>"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.</b>	<b>In Writing and Written</b>



Sr. No	Particulars	
	j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	l) "Month" means a calendar month.	<b>Month</b>
	m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	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.	<b>Proxy</b>
	u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	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.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	

Sr. No	Particulars	
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.
	(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	

Sr. No	Particulars	
4.	<p>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.</p>	<p><b>Increase of capital by the Company how carried into effect</b></p>
5.	<p>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.</p>	<p><b>New Capital same as existing capital</b></p>
6.	<p>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.</p>	<p><b>Non-Voting Shares</b></p>
7.	<p>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.</p>	<p><b>Redeemable Preference Shares</b></p>
8.	<p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>	<p><b>Voting rights of preference shares</b></p>

Sr. No	Particulars	
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(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;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(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;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the 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 affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. 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>	<p><b>Provisions to apply on issue of Redeemable Preference Shares</b></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>	<p><b>Reduction of capital</b></p>
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>	<p><b>Debentures</b></p>
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>	<p><b>Issue of Sweat Equity Shares</b></p>

Sr. No	Particulars	
13.	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.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
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
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	<p>(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.</p> <p>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.</p>	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,	New Issue of Shares not to affect rights attached to existing shares of that class.

Sr. No	Particulars	
	<b>dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.</b>	
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 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.	<b>Shares at the disposal of the Directors.</b>
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.	<b>Power to issue shares on preferential basis.</b>
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.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
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.	<b>Acceptance of Shares.</b>
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.	<b>Directors may allot shares as full paid-up</b>
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.	<b>Deposit and call etc.to be a debt payable immediately.</b>

Sr. No	Particulars	
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.	<b>Liability of Members.</b>
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.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
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	
	<b>CERTIFICATES</b>	

Sr. No	Particulars	
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 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>	Share Certificates.



Sr. No	Particulars	
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 style="text-align: center;"><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></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 style="text-align: center;"><b>The first named joint holder deemed Sole holder.</b></p>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p style="text-align: center;"><b>Maximum number of joint holders.</b></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 share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<p style="text-align: center;"><b>Company not bound to recognize any interest in share other than that of registered holders.</b></p>
32.	<p>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.</p>	<p style="text-align: center;"><b>Instalment on shares to be duly paid.</b></p>
	<p><b>UNDERWRITING AND BROKERAGE</b></p>	

Sr. No	Particulars	
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.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	

Sr. No	Particulars	
35.	<p>(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.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>	<b>Directors may make calls</b>
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.	<b>Notice of Calls</b>
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.	<b>Calls to date from resolution.</b>
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.	<b>Calls on uniform basis.</b>
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.	<b>Directors may extend time.</b>
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.	<b>Calls to carry interest.</b>
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.	<b>Sums deemed to be calls.</b>

Sr. No	Particulars	
42.	<p>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.</p>	<p><b>Proof on trial of suit for money due on shares.</b></p>
43.	<p>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.</p>	<p><b>Judgment, decree, partial payment motto proceed for forfeiture.</b></p>
44.	<p>(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 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><b>Payments in Anticipation of calls may carry interest</b></p>
	<p><b>LIEN</b></p>	

Sr. No	Particulars	
45.	<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><b>Company to have Lien on shares.</b></p>
46.	<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><b>As to enforcing lien by sale.</b></p>
47.	<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 (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.</p>	<p><b>Application of proceeds of sale.</b></p>
<p><b>FORFEITURE AND SURRENDER OF SHARES</b></p>		

Sr. No	Particulars	
48.	<p>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.</p>	<p><b>If call or installment not paid, notice may be given.</b></p>
49.	<p>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.</p> <p>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.</p>	<p><b>Terms of notice.</b></p>
50.	<p>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.</p>	<p><b>On default of payment, shares to be forfeited.</b></p>
51.	<p>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.</p>	<p><b>Notice of forfeiture to a Member</b></p>
52.	<p>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.</p>	<p><b>Forfeited shares to be property of the Company and may be sold etc.</b></p>

Sr. No	Particulars	
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.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
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.	<b>Effect of forfeiture.</b>
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.	<b>Evidence of Forfeiture.</b>
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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
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.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
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.	<b>Forfeiture may be remitted.</b>

Sr. No	Particulars	
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 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.	<b>Validity of sale</b>
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.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		



Sr. No	Particulars	
61.	<p>(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.</p> <p>(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.</p>	<b>Execution of the instrument of shares.</b>
62.	<p>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.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	<b>Transfer Form.</b>
63.	<p>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.</p>	<b>Transfer not to be registered except on production of instrument of transfer.</b>
64.	<p>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—</p> <p>(a) <b>any transfer of shares on which the company has a lien.</b></p> <p>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;</p>	<b>Directors may refuse to register transfer.</b>
65.	<p>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.</p>	<b>Notice of refusal to be given to transferor and transferee.</b>

Sr. No	Particulars	
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.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days pervious 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.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
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.	<b>Custody of transfer Deeds.</b>
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.	<b>Application for transfer of partly paid shares.</b>
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.	<b>Notice to transferee.</b>
71.	<p>(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.</p> <p>(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.</p> <p>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 representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) 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>	<b>Recognition of legal representative.</b>

Sr. No	Particulars	
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><b>Titles of Shares of deceased Member</b></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><b>Notice of application when to be given</b></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><b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b></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><b>Refusal to register nominee.</b></p>
76.	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	<p><b>Board may require evidence of transmission.</b></p>

Sr. No	Particulars	
77.	<p>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.</p>	<p><b>Company not liable for disregard of a notice prohibiting registration of transfer.</b></p>
78.	<p>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.</p>	<p><b>Form of transfer Outside India.</b></p>
79.	<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>	<p><b>No transfer to insolvent etc.</b></p>
	<p><b>NOMINATION</b></p>	

Sr. No	Particulars	
80.	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. 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 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. 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.	<b>Nomination</b>
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) <b>to be registered himself as holder of the security, as the case may be; or</b> (ii) <b>to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</b> (iii) <b>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;</b> (iv) <b>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.</b>  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.	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALIZATION OF SHARES</b>	
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.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	

Sr. No	Particulars	
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.	<b>Joint Holders</b>
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.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(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;	<b>Title of survivors.</b>
	(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	<b>Receipts of one sufficient.</b>
	(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.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	

Sr. No	Particulars	
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.	<b>Power to issue share warrants</b>
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>	<b>Deposit of share warrants</b>
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>	<b>Privileges and disabilities of the holders of share warrant</b>
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.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		

Sr. No	Particulars	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
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.	<b>Transfer of stock.</b>
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.	<b>Rights of stock holders.</b>
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.	<b>Regulations.</b>
	<b>BORROWING POWERS</b>	



Sr. No	Particulars	
93.	<p>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 credit</p> <p>or 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.</p>	<b>Power to borrow.</b>
94.	<p>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.</p>	<b>Issue of discount etc. or with special privileges.</b>
95.	<p>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 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.</p>	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	<p>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 to be for the benefit of the Company.</p>	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	<p>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.</p>	<b>Mortgage of uncalled Capital.</b>

Sr. No	Particulars	
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 surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
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	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(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.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>

Sr. No	Particulars	
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.	<b>Meeting not to transact business not mentioned in notice.</b>
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.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	<p>a) <b>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.</b></p> <p>b) <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.</b></p> <p>c) <b>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.</b></p> <p>d) <b>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.</b></p>	<b>Chairman with consent may adjourn meeting.</b>
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.	<b>Chairman's casting vote.</b>
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.	<b>In what case poll taken without adjournment.</b>
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.	<b>Demand for poll not to prevent transaction of other business.</b>
	<b>VOTES OF MEMBERS</b>	

Sr. No	Particulars	
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 other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
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.	<b>Number of votes each member entitled.</b>
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.	<b>Casting of votes by a member entitled to more than one vote.</b>
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.	<b>Vote of member of unsound mind and of minor</b>
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.	<b>Postal Ballot</b>
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	<p>a) <b>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.</b></p> <p>b) <b>For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</b></p>	<b>Votes of joint members.</b>

Sr. No	Particulars	
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	<b>Votes may be given by proxy or by representative</b>
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.	<b>Representation of a body corporate.</b>
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.	<b>Members paying money in advance.</b>
	(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.	<b>Members not prohibited if share not held for any specified period.</b>

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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.	<b>Votes in respect of shares of deceased or insolvent members.</b>
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.	<b>No votes by proxy on show of hands.</b>
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 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.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
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.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
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.	<b>Time for objections to votes.</b>
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.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	

Sr. No	Particulars	
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	<b>Number of Directors</b>
126.	(a) The Following shall be the First Directors of the Company: <b>1. Mohammad Mohtashim</b> <b>2. Mohammad Sattar</b> (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	<b>First Directors</b>
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares</b>
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. (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. (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.	<b>Nominee Directors</b>
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.	<b>Appointment of alternate Director.</b>
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	<b>Additional Director</b>

Sr. No	Particulars	
	Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	
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.	<b>Directors power to fill casual vacancies.</b>
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.	<b>Sitting Fees.</b>
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.	<b>Travelling expenses Incurred by Director on Company's business.</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
134.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. 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.	<b>Meetings of Directors.</b>
135.	a) <b>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.</b> b) <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.</b>	<b>Chairperson</b>
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.	<b>Questions at Board meeting how decided.</b>
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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
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	<b>Directors may appoint committee.</b>



Sr. No	Particulars	
	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.	
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.	<b>Committee Meetings how to be governed.</b>
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>	<b>Chairperson of Committee Meetings</b>
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>	<b>Meetings of the Committee</b>
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 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.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
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.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
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.	<b>Powers of the Board</b>

Sr. No	Particulars	
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	<b>Certain powers of the Board</b>
	(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.	<b>To acquire any property, rights etc.</b>
	(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.	<b>To take on Lease.</b>
	(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 purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(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.	<b>To pay for property.</b>
	(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.	<b>To insure properties of the Company.</b>
	(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.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or	<b>To secure contracts by way of mortgage.</b>

Sr. No	Particulars	
	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.	
(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.	<b>To accept surrender of shares.</b>
(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.	<b>To appoint trustees for the Company.</b>
(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.	<b>To conduct legal proceedings.</b>
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
(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.	<b>To issue receipts &amp; give discharge.</b>
(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.	<b>To invest and deal with money of the Company.</b>
(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;	<b>To give Security by way of indemnity.</b>
(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.	<b>To determine signing powers.</b>
(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	<b>Commission or share in profits.</b>

Sr. No	Particulars	
	company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	
	(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.	<b>Bonus etc. to employees.</b>
	(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 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.	<b>Transfer to Reserve Funds.</b>
	(19) 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, laborer'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.	<b>To appoint and remove officers and other employees.</b>
	(20) 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	<b>To appoint Attorneys.</b>

Sr. No	Particulars	
	<p>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 Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	
	<p>(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.</p>	<p><b>To enter into contracts.</b></p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p><b>To make rules.</b></p>
	<p>(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.</p>	<p><b>To effect contracts etc.</b></p>
	<p>(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.</p>	<p><b>To apply &amp; obtain concessions licenses etc.</b></p>
	<p>(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.</p>	<p><b>To pay commissions or interest.</b></p>
	<p>(26) To redeem preference shares.</p>	<p><b>To redeem preference shares.</b></p>
	<p>(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,</p>	<p><b>To assist charitable or benevolent institutions.</b></p>

Sr. No	Particulars	
	either by reason of locality or operation or of public and general utility or otherwise.	
	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(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.</p>	
	<p>(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, 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</p>	

Sr. No	Particulars	
	<p>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 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>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
146.	<p><b>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.</b></p> <p><b>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.</b></p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>
147.	<p>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.</p>	<b>Remuneration of Managing or Whole-time Director.</b>
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</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>

Sr. No	Particulars	
	<p>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> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime 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>	
	<p><b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b></p>	
149.	<p>a) <b>Subject to the provisions of the Act, —</b></p> <p>i. <b>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;</b></p> <p>ii. <b>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</b></p> <p>b) <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.</b></p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>
	<p><b>THE SEAL</b></p>	
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 seal, its custody and use.</b></p>



Sr. No	Particulars	
	(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.	
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least 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.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
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>	<b>Division of profits.</b>
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.	<b>The company in General Meeting may declare Dividends.</b>
154.	<p>a) <b>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.</b></p> <p>b) <b>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</b></p>	<b>Transfer to reserves</b>
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.	<b>Interim Dividend.</b>
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.	<b>Debts may be deducted.</b>

Sr. No	Particulars	
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.	<b>Capital paid up in advance not to earn dividend.</b>
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.	<b>Dividends in proportion to amount paid-up.</b>
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.	<b>Retention of dividends until completion of transfer under Articles.</b>
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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
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.	<b>Dividend to joint holders.</b>
163.	<p>a) <b>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.</b></p> <p>b) <b>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</b></p>	<b>Dividends how remitted.</b>
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.	<b>Notice of dividend.</b>
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.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
166.	1) The Company in General Meeting may, upon the recommendation of the Board, resolve:	<b>Capitalization.</b>

Sr. No	Particulars	
	<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 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</p>	<p><b>Fractional Certificates.</b></p>

Sr. No	Particulars	
	that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
168.	<p>(1) <b>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.</b></p> <p>(2) <b>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.</b></p>	<b>Inspection of Minutes Books of General Meetings.</b>
169.	<p>a) <b>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.</b></p> <p>b) <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.</b></p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
170.	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.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
171.	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.	<b>Signing of documents &amp; notices to be served or given.</b>
172.	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.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
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>	

Sr. No	Particulars	
	<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> <p>(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.</p>	
	<b>INDEMNITY</b>	
174.	<p>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.</p>	<b>Directors' and others right to indemnity.</b>
175.	<p>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.</p>	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
176.	<p>(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 which may</p>	<b>Secrecy</b>

Sr. No	Particulars	
	<p>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.</p>	
	<p>(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.</p>	<p><b>Access to property information etc.</b></p>

## 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 Draft 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 Draft 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 Plot No 66, 3rd Floor, Vamsiram's Jyothi Celestia, Kavuri Hills Lane, Phase- 2, Opp. Police Station, Madhapur, Hyderabad, TG 500081 India from the date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 A.M. to 5.00 P.M.

#### Material Contracts

1. Issue Agreement dated [●] between our Company and the Lead Manager.
2. Registrar Agreement dated 22<sup>nd</sup> November, 2018 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and Underwriters viz. LMs.
4. Market Making Agreement dated [●] between our Company, Market Maker and the LMs.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the LMs, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 04<sup>th</sup> December, 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 27<sup>th</sup> November, 2018

#### 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 September 14, 2018 in relation to the Issue and other related matters.
3. Shareholder's resolution passed at the Extra Ordinary General meeting dated October 01, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated 24<sup>th</sup> December, 2018 issued by our Peer Reviewed Auditor, M/s DV Barfiwala & Co., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s DV Barfiwala & Co., Chartered Accountants, dated 24<sup>th</sup> December, 2018 on the Restated Financial Statements for the financial years ended as on March 31, 2018, 2017 & 2016 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, Lenders to the company, Market Maker, Bankers to the Issue, Refund Banker to the Issue and Syndicate Member(s) to act in their respective capacities.
7. Copy of In – Principal approval from SME platform of BSE Limited vide letter dated [●], to use its name in this Issue document for listing of Equity Shares on SME Platform of 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 period ending September 30, 2018 and Financial year ended as on March 31, 2018, 2017 & 2016 of our Company.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other 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 Draft 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 Draft Prospectus are true and correct.

**Signed by all the Directors of Our Company**

Name and Designation	Signature
<b>Mohammad Mohtashim</b> <i>Chairman and Managing Director</i>	Sd/-
<b>Mahnaz Fatima</b> <i>Whole time Director</i>	Sd/-
<b>Manish Gupta</b> <i>Non-Executive Director</i>	Sd/-
<b>Satwinder Singh Setia</b> <i>Independent Director</i>	Sd/-
<b>Amit Gauba</b> <i>Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Sd/-

**Rajamani Kanteshwar Rao Koppisetty**  
*Chief Financial Officer*

Sd/-

**Tanu Pareek**  
*Company Secretary and Compliance Officer*

**Place: Hyderabad**

**Date: 16.01.2019**



### 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	May 15, 2018	85/-	33.24% [-10.65%]	52.63% [2.35%]	23.16% [-17.41%]
2.	Lagnam Spintex Limited	2,460.00	41	September 18, 2018	41/-	-56.71% [-56.71%]	-59.27% [-59.27%]	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 two 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 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at discount on 180 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>2018-19</b>	<b>2*</b>	<b>4,659.06</b>	<b>Nil</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>1</b>	

\* The script of E2E Networks Ltd got listed on May 15, 2018.

\*The script of Lagnam Spintex Ltd got listed on September 18, 2018.