PROSPECTUS
Fixed Price Issue
Dated: February 1, 2016
Please read Section 32 of the Companies Act, 2013

SYLPH EDUCATION SOLUTIONS LIMITED

Our Company was originally incorporated as "Sylph Education Solutions Private Limited" on January 29, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Our Company was subsequently converted in to a public limited company and consequently name was changed to "Sylph Education Solutions Limited" vide fresh certificate of incorporation dated March 04, 2014 issued by the Registrar of Companies, Madhya Pradesh. The Corporate Identification number of our Company is U80302MP2010PLC023011.

Registered Office: ST 4, 22 Press Complex, A. B. Road, Indore-452008 (M.P.)
Tel No: +91-731-2571451-52; **Fax**: +91-731-2571451 **E-Mail:** info@sylphedu.com; **Website:** www.sylphedu.com
Company Secretary & Compliance Officer: Ms. Rani Rai

PROMOTER OF THE COMPANY: DR. RAJESH JAIN

PUBLIC ISSUE OF 40,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF SYLPH EDUCATION SOLUTIONS LIMITED ("SESL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 12 PER SHARE (THE "ISSUE PRICE"), INCLUDING A SHARE PREMIUM OF ₹ 2 PER EQUITY SHARE AGGREGATING TO ₹ 480.00 LACS ("THE ISSUE"), OF WHICH 2,00,000 EQUITY SHARES OF RS. 10 EACH 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. ISSUE OF 38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 12 AGGREGATING TO ₹ 456.00 IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.33%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "Terms of the Issue" beginning on page 151 of this Prospectus.

All potential investors are mandatorily required to 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 as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For details in this regard, specific attention is invited to "Issue Procedure" on page 157 of this Prospectus. In case of delay, if any in unblocking/refund the fund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 1.2 (ONE POINT TWO) TIMES THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares is ₹ 10/ and the Issue Price is ₹ 12 per equity share is 1.2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 60 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 10 of this Prospectus.**

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated December 15, 2015 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (**"BSE"**).

LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE STRATEGIC ALLIANZ LIMITED "808", Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006, Gujarat- India. Tel No: +91-79- 40024670/40301750 Tele Fax No: +91- 79- 40024670 SEBI REGN NO: INM 000011260 Email Id: sesl.smel@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani/Mr. Devendra Shah	**PURVA SHAREGISTRY INDIA PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, JR Boricha Marg, Opp.Kasturba Hospital, Lower Parel (East), Mumbai – 400 011, Maharashtra – India. Tel No: +91-022-23018261/ 23016761/23010771 Fax No: +91-022-23012517 SEBI REGN NO: INR 000001112 Email Id: busicomp@vsnl.com Website:www.purvashare.com Contact Person: Mr. Rajesh shah

ISSUE PROGRAMME	
ISSUE OPENS ON: February 10, 2016 (Wednesday)	**ISSUE CLOSES ON: February 15, 2016 (Monday)**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
"SESL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	SYLPH EDUCATION SOLUTIONS LIMITED, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at ST 4, 22 Press Complex, A. B. Road, Indore-452008, Madhya Pradesh.
Promoter	Dr. Rajesh Jain
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M.S. Dahiya & Company, Chartered Accountants
Board of Directors/ Board	The Board of Directors of our Company or a committee constituted thereof
BSE	BSE Limited (Designated Stock Exchange)
Companies Act	The Companies Act, 1956 and/or The Companies Act, 2013 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Sylph Education Solutions Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel/Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 82 of this Prospectus
Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Registered Office	The Registered office of our Company, located at ST 4, 22 Press Complex, A. B. Road, Indore-452008, Madhya Pradesh.
RoC/ Registrar of Companies	Registrar of Companies, Madhya Pradesh.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ ASBA	Applications Supported by Blocked Amount (ASBA) means an application for subscribing to an issue containing an authorisation to block the application money in a bank account maitained SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicants	All prospective investors in this Issue who intend to apply through the ASBA process.

Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page 173 of this Prospectus
Bankers to our Company	Bank Of India
Bankers to the Issue & Refund Banker	IndusInd Bank Limited
BSE	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus Dated November 2, 2015 issued in accordance with Section 32 of the Companies Act filed with the BSE under the SEBI Regulations
Engagement Letter	The engagement letter dated September 2, 2015 between our Company and the LM
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 40,00,000 Equity Shares of ₹ 10 each at ₹ 12 (including share premium of ₹ 2) per Equity Share aggregating to ₹ 480.00 Lacs by Sylph Education Solutions Limited
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 12
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate Strategic Allianz Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 38,00,000 Equity Shares of ₹ 10 each at ₹ 12 (including share premium of ₹ 2) per Equity Share aggregating to ₹ 456.00 Lacs by Sylph Education Solutions Limited.
Prospectus	The Prospectus, to be file with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lacs; Pension Funds with minimum corpus of Rs 2,500 Lacs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account(s) to which Application monies to be refunded to the Applicants shall be transferred from the Public Issue Account.
Refund Bank	Banks which is/are clearing member(s) and registered with the SEBI as

	Bankers to the Issue at which the Refund Accounts will be opened, in this case being IndusInd Bank Limited
Registrar/ Registrar to the Issue	Registrar to the Issue being Purva Sharegistry India Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Corporate Strategic Allianz Limited and NNM Securities Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated October 23, 2015
Working Days	All days on which banks in Mumbai are open for business except Sunday and public holiday, provided however during the Application period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
B.E.	Bachelor of Engineering
BPO	Business process outsourcing
KYC	Know Your Customer
MHRD	Ministry of human resource development
NGO	Non -Government organization
NCVT	National Council of Vocational Training
NSDC	National Skills Development Corporation
NSDP	National Skill Development Policy
PMKVY	Pradhan Mantri Kaushal Vikas Yojna
VTP	Vocational Training Program
QCI	Quality Control of India

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BG	Bank Guarantee
BSE	The Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate

CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DCA	Department of Company affairs
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FCNR Account	Foreign Currency Non Resident Account established in accordance with the FEMA
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MoU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident

NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	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 ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI(LODR) Regulations, 2015	Securities and Exchange Board of India (Lisitng Obligations and Disclosure Requirements) Regulations,2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is

	wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND USE OF MARKET DATA

Financial Data

Unless stated otherwise, the financial information used in the Prospectus derived from our audited financial statements for the period ended on September 30, 2015 and year ended March 31, 2015, 2014, 2013, 2012 and 2011 prepared in accordance with Indian GAAP, Companies Act and restated in accordance with the SEBI ICDR Regulations included elsewhere in this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the ensuing calendar year. Unless stated otherwise, references herein to a Financial Year are to the Financial Year ended March 31 of that particular year. In the Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 10, 75 and 130 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

Currency of Presentation

In the Prospectus, unless the context otherwise requires, all references to;

• 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.

• 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

We have included statements in the Prospectus which contain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements".

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results 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:

- Intense competition from existing and new entities may adversely affect our revenues and profitability.
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company.
- our inability to continue any of our Courses due to regulatory or other reasons;
- our inability to implement our expansion projects;
- our inability to adapt and update our study materials and coaching methodologies in accordance with the changing syllabi and examinations patterns.
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections *"Risk Factors", "Business Overview*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 10, 75 and 130 of this Prospectus, respectively. 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, the Syndicate Members, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

Materiality

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

- *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.*

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Auditors Report" prepared in accordance with the Indian Accounting Standards.

Internal Risk Factors

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

   The Company though incorporated in the year 2010, had started the Operation in the field of education in the year 2013. The performance of the Company in the field of education is for limited period only. The Profit after tax of the Company in the FY 2013, FY 2014, FY 2015 and for the period ended September 30, 2015 was Rs 0.02 lacs, Rs 0.27 lacs, Rs 7.10 lacs and Rs. 2.77 lacs respectively. The Company had earned profit after tax of Rs 7.10 lacs in the FY 2015 and Rs 2.77 lacs for the period ended on September 30, 2015 on account of Other income of Rs 20.87 lacs in FY 2015 and Rs 8.96 lacs for the period ended on September 30 ,2015 which is the part of gross revenue of the Company. The past performance of the Company is average.

2. **We are involved in a number of legal proceedings which, if determined against us, could adversely affect our business and financial condition.**

   The Directors of the companies are parties to certain legal proceedings. No assurances can be given as to whether these matters will be settled in our favour or against us. The financial position and performance of the Company will not be affected as the said cases are by/against the directors of the Company and if they are deiced against then the directors in their personal capacity will be affected. A summary of the pending proceedings is set forth below:

   Litigation involving our Promoter/ Directors

Particular	Nature of cases	No of outstanding cases	Amount involved (Rs in lacs)
Litigation by Promoter/ Directors			
	Criminal case	**1**	**55.01**
Litigation against Promoter/ Directors			
	Civil case	**2**	**6.11**

For further details on outstanding litigation, please refer to chapter titled "Outstanding Litigation and Material Developments" on Page No 135 of The Prospectus.

3. **Our group Company Sylph Technologies Limited has been suspended from January 27, 2004 to May 21, 2008.**

The Group Company Sylph Technologies Limited has been suspended by BSE for non compliance of various clauses No 15/16, 31, 35, 38, 41, 47 and 49 of the Listing agreement for the Year 2002,2003 and 2004. The Company and promoters have not made disclosure under Regulation 6(2),6(4) and 8(3) of SAST 1997. The suspension of the Company was revoked on May 22, 2008. Once again the Company had been suspended with effect from August 27, 2015 vide order passed on August 24, 2015 by the Managing Director and Chief Executive Officer of BSE on the basis of SEBI criteria regarding weak financials, preferential issue associated with price of the security increasing with the very low volumes during 1 year period of lock in and huge rise in volumes after expiry of lock-in period, and exit of preferential allottees etc. The Company had made representation against suspension in trading on August 25, 2015 and informed the stock exchange the preferential allottees to whom the shares have been allotted have not exited.

4. **Our future success depends to a significant extent on Our Promoters, Directors & KMPs.**

We are highly dependent on our KMPs. Our future performance may be affected by any disruptions in the continued service of these persons. Competition for senior management in our industry is intense, and we may not be able to retain the senior personnel or attract and retain the new ones in the future. The loss of any these members or other KMPs may have a material adverse effect on our business, results of operations and financial condition.

5. **Our Registered Office is not owned by us.**

Our Registered Office situated at ST 4, 22 Press Complex, A. B. Road, Indore-452008, which has been taken on lease for a period of 3 years commencing from August 11, 2015 from Mr. Aayush jain, the relative of the promoter of the Company.

In case of termination of agreement, the Company has to shift the Registered office at any other nearby suitable place in Indore and due to which it may affect the administrative operations of the Company. For further details relating to property, please refer to section titled business overview on page number 75.

6. **Ability to complete the object of the Issue depends upon the successful implementation of Turnkey Project.**

The Company has entered into Turnkey agreement on August 26, 2015 with Unicon Boilers (India) Private Limited to construct, fix and install assets, provide materials as per the requirement in respect of the various sectors, fully design, site layout plans, preliminary sketch design, architectural drawings and all other detailed plan for establishing the center for skill development at Indore and Kukshi. The delay in implementation by the turnkey contractor will adversely affect the financial position and performance of the company.

7. **We do not have registered logo under the trade mark Act.**

We do not have a registered logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. Our Company has not made application for registration of logo.

8. **We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

(Rs in Lacs)

Particulars	For the year or period ended on				
	September 30, 2015	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2011
Net Cash Generated from operating Activities	11.69	(743.67)	(236.55)	6.04	(109.40)
Net Cash Generated from Investing Activities	(0.15)	(31.91)	-	-	-
Net Cash Generated from Financing Activities	(19.20)	682.71	339.46	(6.11)	109.61

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

We have entered into transactions with our promoters, our Group Companies and affiliates. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to section VI titled Auditors Report And Financial Information Of Our Company on page no 113.

10. **Deployment of the Issue Proceeds is entirely at the discretion of the issuer and is not subject to any monitoring by any Independent agency.**

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for expansion may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Issue is entirely at the discretion of our management. As the net proceeds of the Issue will be less than ₹ 50,000 Lacs, under the sub-regulation (1) of Regulation 16 of SEBI (ICDR) Regulations, 2009 it is not required that a monitoring agency be appointed by our Company. However, as per the Section 177 of the Companies Act, 2013 , the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

11. **We have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for financing the Objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 57 of the Prospectus.

12. **Future issuances of Equity Shares or future sales of Equity Shares by our Promoters and certain shareholders, or the perception that such sales may occur, may result in a decrease in the market price of our Equity Shares.**

In the future, we may issue additional equity securities for financing and other general corporate purposes. In addition, our Promoters and certain shareholders may dispose of their interests in our Equity Shares directly, indirectly or may pledge or encumber their Equity Shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of shareholders' holding or a negative market perception and potentially in a lower market price of our Equity Shares.

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

Our Company has taken interest free unsecured loan from promoter and outstanding as on September 30, 2015 is Rs. 10.75 lacs and no repayment period is fixed for the said loans and can be recalled by the promoter at any point of time, which in case can materially affect financial position of our company.

14. **Our majority capital raised is invested in giving short term loans and advances.**

The Company had raised Equity Share capital of Rs 1100.00 Lacs from FY 2011 upto September 30, 2015. As on September 30, 2015 the short term loans and advances was Rs. 1089.12 lacs. The entire capital raised is utilised for providing short term loans and advances whereas the main object of the Company is for establishment and promotion of education.

15. **The company has violated the section 186 of the Companies Act, 2013.**

We have not taken the prior approval of shareholders pursuant to section 186 of the Companies Act, 1956 w.r.t. providing loans and advances to the parties exceeding 60% of our paid up capital, free reserve and securities premium account or 100% of free reserves and securities premium account whichever is more. Our company has extended the short term loans and advance of Rs. 1089.12 lacs as on September 30, 2015.

16. **The new Companies Act, 2013 is in the process of being implemented and any developments in the near future may be material with respect to the disclosures to be made in this Prospectus as well as other rules and formalities for completing the Issue.**

The Companies Act, 2013 has been published on August 29, 2013, 282 Sections that have been notified till date, any further notifications by the MCA after our filing of this Prospectus may be material with respect to the disclosures to be made in this Prospectus as well as other rules and formalities for completing the Issue. The Companies Act, 2013 is expected to replace the existing Companies Act, 1956. The Companies Act, 2013 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director's liability, class action suits etc.

17. **Our operations are considerably located in Madhya Pradesh failure to expand our operations may restrict our growth and adversely affect our business.**

Currently, we are carrying our business mainly in the Indore, in the state of Madhya Pradesh and hence our major revenues are generated from operations in these regions only. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to divers if our regional focus we may face the risk that our competitors may be better known in other

markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues, our operating results and financial conditions of the Company.

18. **Material changes in the regulations that govern us could cause our business to suffer and the price of our Equity Shares to decline.**

We are regulated by the Companies Act and our activities are subject to supervision and regulation by statutory and regulatory authorities including the SEBI, RBI and the Stock Exchanges and government policy for skill development of India. Any change in the Government Policy for skill Development of India may adversely affect future revenues, our operating results and financial conditions of the Company.

19. **Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.**

Our revenues are dependent on various factors such as future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements. Our ability to pay dividends is also restricted under certain financing arrangements that we expect to enter into.

The combination of these factors may result in significant variations in our revenues and profits and thereby may impact our ability to pay dividends. Therefore, we believe that period-to-period comparisons of our results and operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. In the future our results of operations may be below market expectations; the price of our Equity Shares may decline.

External Risk Factors

20. **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, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, 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.

21. **Global recession and market conditions could cause our business to suffer.**

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of recovering from recession which is affecting the economic condition and markets of not only these economies but also the economies of the emerging markets like Brazil, Russia, India and China. General business and consumer sentiment has been adversely affected due to the global slowdown and there cannot be assurance, whether these developed economies will see good economic growth in the near future.

22. **Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability**.

Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient / untimely monsoons could impact Government policy which in turn would adversely affect our business.

23. **Tax rates applicable to Our Company may increase and may have an adverse impact on our business.**

Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.

24. **Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise a significant 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. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.

25. **Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.**

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. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

26. **The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed NNM Securities Private Limited as Designated Market Maker for the equity shares of our company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the chapter titled *"General Information" beginning* on page 26 of this Prospectus.

PROMINENT NOTES:

1. This is a Public Issue of 40,00,000 Equity Shares of ₹ 10 each at a price of ₹ 12 (including share premium of ₹ 2) per Equity Share aggregating ₹480.00 Lacs.

2. Our Net Worth as per Restated Financial Statement as at September 30, 2015 was ₹. 1115.64 lacs, and March 31, 2015 was ₹ 1132.07 lacs .

3. The Net Asset Value per Equity Share as at September 30, 2015 was ₹ 10.14 and March 31, 2015 was ₹ 113.21.

4. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters Average cost of acquisition (in ₹)

Name	Average cost
Dr. Rajesh Jain	3.23

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page no 31 of the Prospectus.

6. The members of the Promoter Group, our Directors or the relatives of our Directors 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 six months preceding the date of filing of the Prospectus.

7. The details of transaction by our Company are disclosed under “*Related Party Transactions*” in “*Section VI Financial Information”* of our Company beginning on page no 129 of this Prospectus.

Section III

INTRODUCTION

SUMMARY OF OUR INDUSTRY

Overview of the Indian Education System

With a view to encourage skill development, due focus is being given on 'Vocational Education' so as to enhance individual employability, reduce the mismatch between demand and supply of skilled manpower and provides an alternative for those pursuing higher education. In this direction, Centrally Sponsored scheme of "Vocationalisation of Secondary and Higher Secondary Education" is being implemented the scheme has been aligned with the National Skill Qualification Frame work.

(Source: http://mhrd.gov.in/sites/upload_files/mhrd/files/document-reports/AR2013-14.pdf)

In order to promote Adult Education & Skill Development through the voluntary sector, a modified scheme, namely, Scheme of Support to Voluntary Agencies for Adult Education and Skill Development, is being implemented. The main objective of the Scheme is to secure extensive as well as intensive involvement of the voluntary sector in the endeavour of the Government to promote functional literacy, skill development and continuing education among adults, under the overall umbrella of Saakshar Bharat.

National Vocational Education Qualification Framework (NVEQF)

Qualifications are made up of occupational standards for specific areas of learning units. This would provide the stakeholders such as the learners, education and skill training providers and employers to gain information about the broad equivalence of qualifications across specific skill sectors. It is, therefore, a nationally integrated education and competency based skill framework that will provide for multiple pathways both within vocational education and between general and vocational education to link one level of learning to another higher level and enable learners to progress to higher levels from any starting point in the education and/or skill system. The key elements of the NVEQF are to provide –

(a) national principles for providing Vocational Education (VE) leading to international equivalency,

(b) multiple entry and exit between VE, general education and job markets,

(c) progression within VE,

(d) transfer between VE and general education, and

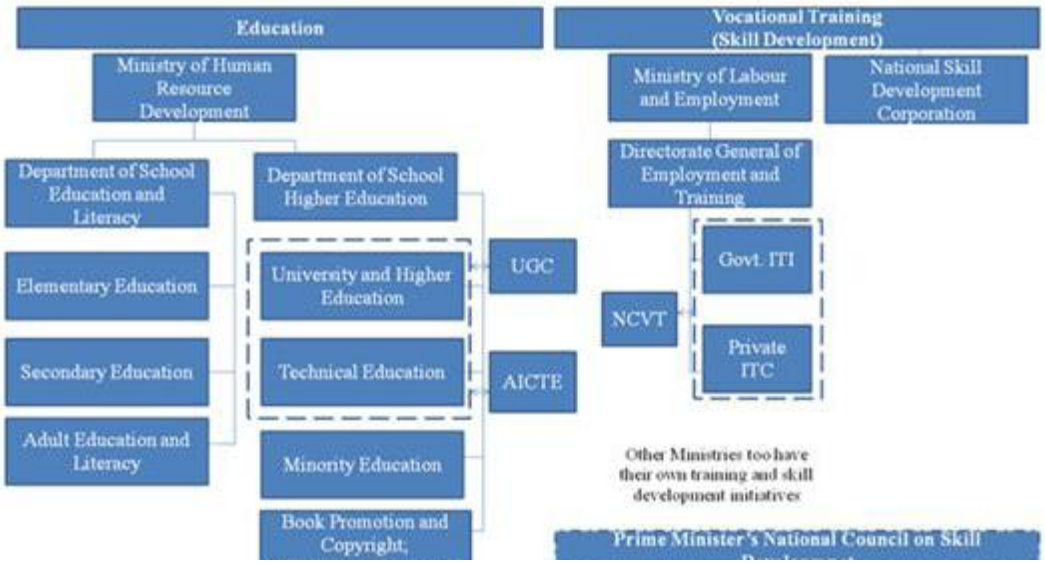
(e) partnership with industry/employers

The National Vocational Education Qualifications Framework (NVEQF) would be assimilated into the National Skills Qualification Framework, once that framework is notified for the country.

(Source: http://mhrd.gov.in/sites/upload_files/mhrd/files/document-reports/AR2013-14.pdf)

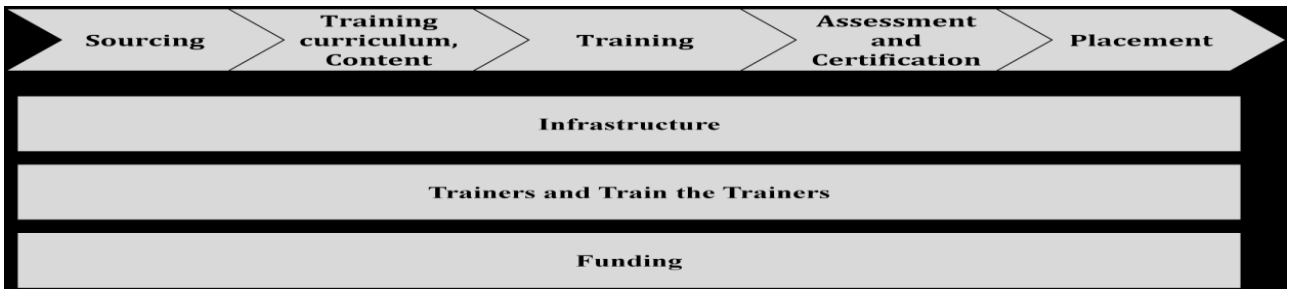
Current Structure and Supply of Education and Skill Development system in India:

The following is the structure of the Education and Skill Development system in India.



As skill development in a large scale takes off, implementing agencies (government, institutes – both government and private, vocational training providers, and other such implementers) would be faced with challenges that come up at every segment of the 'skill development value chain'. In other words, these are challenges that each skill development center or groups of such centers are likely to face.

Skill Development Value Chain



It is required to not only skill and educate the workforce at the higher skill levels (which is key to ensuring industry competitiveness through research and IP, etc.), but also to adequately skill the workforce at the lower levels (i.e., where much of the workforce is concentrated).

(Source: http://www.ficci.com/SPdocument/20073/IMaCS.pdf)

Need for Vocational Training

Vocational Education and Training (VET) is an important element of the nation's education initiative. In order for Vocational Education to play its part effectively in the changing national context and for India to enjoy the fruits of the demographic dividend, there is an urgent need to redefine the critical elements of imparting vocational education and training to make them flexible, contemporary, relevant, inclusive and creative. The Government is well aware of the important role of Vocational education and has already taken a number of important initiatives in this area.

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated in Indore as "Sylph Education Solutions Private Limited" on 29th January, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Subsequently our Company was converted into public limited Company and name of our company was changed to “Sylph Education Solutions Limited" vide fresh certificate of Incorporation dated March 04, 2014 issued by the Registrar of Companies, Madhya Pradesh. The Registered office of the Company is situated at ST-4, 22 Press Complex, A B road, Indore, Madhya Pradesh. Our Corporate identification number is U80302MP2010PLC023011.

Our Company provides educational services in the field of information technology (I.T) which is comprises of providing basic I.T training at two centers namely "Little Wonder", a primary school and "IT Gurus". We are tutoring basic computer knowledge, internet, surfing, computer courses like Microsoft office, accounting and financial management, inventory management, statutory capabilities, tally.net capabilities, accounting courses like tally, various computer languages i.e C++,.Net, Java and Oracle, communication and soft skills etc.

Our income is mainly comprises of sale of software, skill development fees, services provided to school and interest income. In the FY 2014-15, company has earned a income of Rs. 4.79 Lacs by sale of software prepared by the students of "IT Gurus". At present our company is not providing services to the school.

Our Business Strengths

Strengths

1. Three Years of experience in the field of information technology and tutoring.
2. Competitive and Low pricing Policy
3. Well qualified and experienced technical and management team

Weakness

1. Highly dependent on technology related resources.
2. The industry is subject to high attrition rate.

Opportunities

1. Big Markets and high growth rate industry is available for Information Technology Projects both in government and private sector of education.
2. Wide scope for selling software and services for schools, as more and more schools are shifting towards tech -based system of education.

Threats

1. There are local players already operating in School automation, Content Management, tech enabled solutions.

Business Strategy

1. Under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) the company will start two new centers of skill development at Indore and Kukshi.

SUMMARY OF OUR FINANCIALS

Restated Financial Statements along with Restated Summary Statements

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in Lacs

	Particulars	As at					
		30th Sept 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
(1)	**Equity & Liabilities**						
	(a)Shareholders 'Funds	1,100.00	100.00	19.58	4.50	4.50	1.00
	Share Application Money					6.11	108.61
	(b)Reserves & surplus		-	-	-	-	-
	Securities Premium Account	6.48	1,025.68	423.39	99.00	99.00	-
	Net Surplus/(Deficit) in the statement of profit and loss	9.16	6.39	(0.72)	(0.98)	(1.00)	(1.00)
		15.64	**1,032.07**	**422.67**	**98.02**	**98.00**	**(1.00)**
	Sub Total…….(1)	**1,115.64**	**1,132.07**	**442.25**	**102.52**	**108.61**	**108.61**
(2)	**Non Current Liabilities**						
	(a) Long term Borrowings	-	-	-	-	-	-
	(b) Deffered Tax Liabilities (Net)	0.40	0.59	-	-	-	-
	(C) Long term provisions	-	-	-	-	-	-
	Sub Total…….(2)	**0.40**	**0.59**	**-**	**-**	**-**	**-**
(3)	**Current Liabilities**						
	(a) Short Term Borrowings	10.75	-	-	-	-	-
	(b) Trade Payables		-	-	-	-	-
	(C)Other Current Liabilities	1.57	0.37	2.00	0.10	-	1.00
	(d) Short term provisions	1.38	0.78	0.23	0.03	0.10	0.10
	Sub Total…….(3)	**13.70**	**1.15**	**2.23**	**0.13**	**0.10**	**1.10**
	TOTAL LIABILITIES…….	**1,129.74**	**1,133.81**	**444.48**	**102.65**	**108.71**	**109.71**

	(1+2+3)						
	ASSETS						
(4)	**Non Current Assets**						
	(a) Fixed Assets	-	-	-	-	-	-
	Tangible Assets	29.14	30.94	-	-	-	-
	Capital work-in-progress	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	-
	(b) Non Current Investments	-	-	-	-	-	-
	(c) Long term Loans and Advances	-	-	341.43	102.50	108.50	108.50
	(d) Other non Current Assets	-	-	-	-	-	-
	Sub Total……(4)	**29.14**	**30.94**	**341.43**	**102.50**	**108.50**	**108.50**
(5)	**Current Assets**						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	-	-	-	-	-	-
	(c) Trade Receivables	-	-	-	-	-	-
	(d) Cash and bank balances	2.52	10.18	103.05	0.14	0.21	0.21
	(e) Short Term Loans and Advances	1,089.12	1,084.77	-	-	-	1.00
	(f) Other Current Assets	8.95	7.92	-	-	-	-
	Sub Total…….. (5)	**11,00.60**	**1,102.87**	**103.05**	**0.14**	**0.21**	**1.21**
	TOTAL ASSETS……(4 +5)	**1129.74**	**1,133.81**	**444.48**	**102.65**	**108.71**	**109.71**

Annexure II - Restated Standalone Summary Statement of Profits and Losses

₹ in Lacs

Particulars	For The Period Ended	For the year ended				
	30th Sept 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Income from continuing operations						
Revenue from operations						
Service	8.96	24.89	27.81	10.95	0.25	1.10
Other Income	8.96	20.87	-	-	-	-
Total Revenue	**17.92**	**45.76**	**27.81**	**10.95**	**0.25**	**1.10**
Expenses						
Purchases-Traded		-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-	-
Employee benefits expense	10.78	27.99	26.71	4.9	0.15	1.00
Finance Costs		-	-	-	-	-
Other expenses	1.27	6.52	0.70	6.03	0.10	1.10
Depreciation and amortisation expenses	1.95	0.97				
Total Expenses	**14.00**	**35.48**	**27.41**	**10.93**	**0.25**	**2.10**
Restated profit before tax from continuing operations	**3.92**	**10.28**	**0.40**	**0.02**	**-**	**(1.00)**
Exceptional Item						
Tax expense/(income)						
Current tax	1.33	2.59	0.13	0.00		
short provison for tax						
Deferred tax charge/(credit)	(0.18)	0.59				
Mat Credit Entitlement				0.00		
Total tax expense	**1.15**	**3.18**	**0.13**	**-**	**-**	**-**
Restated profit after tax from continuing operations (A)	**2.77**	**7.10**	**0.27**	**0.02**	**-**	**(1.00)**
Restated profit for the year (A + B)	**2.77**	**7.10**	**0.27**	**0.02**	**-**	**(1.00)**

Annexure III - Restated Standalone Summary Statement of Cash Flows

₹ in Lacs

Particulars	AS at					
	30th Sept 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	3.92	10.28	0.40	0.02	-	(1.00)
Depreciation	1.95	0.97				
Operating profit before working capital changes (as restated)	**5.87**	**11.25**	**0.40**	**0.02**	**-**	**(1.00)**
Movement in Working Capital						
(Increase)/decrease in LT loans and advances	-	341.43	(238.92)	5.99		(108.50)
Increase/(decrease) in other current liabilities	1.19	(1.63)	1.90	0.10	(1.00)	1.00
(Increase)/decrease in Short term loans and advances	(4.35)	(1,084.77)			1.00	(1.00)
(Increase)/decrease in Other Current Assets	(1.04)	(7.92)				
Increase/(decrease) in Short Term Provisions	(0.05)	-	0.07	(0.07)	-	0.10
Increase in Short Term Borrowings	10.75					
Cash flow from operations						
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(0.68)	(2.03)	(0.00)			
Net cash generated from operating activities (A)	**11.69**	**(743.67)**	**(236.55)**	**6.04**	**-**	**(109.40)**
B. CASH FLOW USED IN INVESTING ACTIVITIES						
(Increase)/decrease in Fixed Assets	(0.15)	(31.91)				
Net cash used in investing activities (B)	**(0.15)**	**(31.91)**	**-**			
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from issue of Share Capital						
Share Capital & Share Application Money		80.42	15.08	(6.11)	(99.00)	109.61
Share Premium	19.20	602.29	324.38	-	99.00	-
Net cash generated from/(used in) financing activities (C)	**(19.20)**	**682.71**	**339.46**	**(6.11)**	**-**	**109.61**
Net increase/(decrease) in cash and cash	**(7.66)**	**(92.87)**	**102.91**	**(0.07)**	**-**	**0.21**

equivalents (A + B + C)						
Cash and cash equivalents at the beginning of the year	**10.18**	**103.05**	**0.14**	**0.21**	**0.21**	**0.00**
Cash and cash equivalents at the end of the year	**2.52**	**10.18**	**103.05**	**0.14**	**0.21**	**0.21**

THE ISSUE

Present Issue in terms of the Prospectus:

Issue Details	
Equity Shares offered: Fresh Issue of Equity Shares by our Company	40,00,000 Equity Shares of ₹ 10 each at a price of ₹ 12 per Equity share aggregating ₹480.00 Lacs.
Of which:	
Reserved for Market Makers	2,00,000 Equity Shares of ₹ 10 each at a price of ₹ 12 per Equity share aggregating 24.00 Lacs.
Net Issue to the Public*	38,00,000 Equity Shares of ₹ 10 each at a price of ₹ 12 per Equity share aggregating 456.00 Lacs
Of which	
Retail Portion	19,00,000 Equity Shares of ₹ 10 each at a price of ₹ 12 per Equity share aggregating 228.00 Lacs
Non Retail Portion	19,00,000 Equity Shares of ₹ 10 each at a price of ₹ 12 per Equity share aggregating 228.00 Lacs
Equity Shares outstanding prior to the Issue	1,10,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	1,50,00,000 Equity Shares of face value of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 57 of the Prospectus for information on use of Issue Proceeds

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled 'Issue structure' beginning on page no. 155 of the Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 3, 2015 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the AGM held on June 29, 2015.

*As per the Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investor; 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 retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

Our Company was originally incorporated as "**Sylph Education Solutions Private Limited**" on January 29, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Our Company was subsequently converted in to a public limited company and consequently name was changed to "Sylph Education Solutions Limited" vide fresh certificate of incorporation dated March 04, 2014 issued by the Registrar of Companies, Madhya Pradesh.

For further details in relation to the Corporate history of our Company, see the section titled ' History and certain Corporate matters' on page No 79.

Brief Company And Issue Information:

Registered Office	ST 4, 22 Press Complex, A. B. Road, Indore-452008 (M.P.); Tel: 91-731-2571452; Fax: 91-731-2571452. E Mail ID:- info@sylphedu.com Contact Person: Ms. Rani Rai
Date of Incorporation	January 29, 2010
Company Identification No.	U80302MP2010PLC023011
Company Category	Company limited By Shares
Registrar Of Company	Madhya Pradesh, Gwalior
Address of the RoC	3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior-474009 Phone 0751-2430012 Fax : 0751-2331853
Designated Stock Exchange	BSE Limited-SME Platform
Issue Programme	Issue Opens On : **February 10,2016 (Wednesday)** Issue Closes On: **February 15,2016 (Monday)**

Company Secretary and Compliance Officer	**Ms. Rani Rai** ST 4, Press House, 22 Press Complex, A. B. Road, Indore-452008 (M.P.); Tel: 91-731-2571452; Fax: 91-731-2571452 Website: www.sylphedu.com; E-Mail: info@sylphedu.com

Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or share certificates, credit of securities in depositories beneficiary account or dispatch of refund order etc.

Board Of Directors Of Our Company

Our Board Of Directors Consist of:

Name	Designation	DIN No.
Dr. Rajesh Jain	Director	01704145
Mrs. Jayshri Jain	Director	01824937
Mr. Vineet Shrivastava	Director	00838244
Dr. Devendra M. Chelawat	Director	06894710

For further details pertaining to the education qualifications and experience of our Directors, please refer page no 82 of this Prospectus under the chapter titled "Our Management"

Details Of Key Intermediaries pertaining to this Issue and our Company

Lead Manager to the Issue	Registrar to the Issue

CORPORATE STRATEGIC ALLIANZ LIMITED SEBI REGN NO: INM 000011260 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006, Gujarat- India. Tele Fax No: +91- 79- 4002 4670, 4030 1750 Email Id: sesl.sme@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani/Mr. Devendra Shah	**PURVA SHAREGISTRY INDIA PRIVATE LIMITED** SEBI REGN NO: INR 000001112 9, Shiv Shakti Industrial Estate, JR Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011,Maharashtra – India. Tel No: +91-022-23018261/ 23016761/23010771 Fax No: +91-022-23012517 Email Id: busicomp@vsnl.com Website: www. www.purvashare.com Contact Person: Mr. Rajesh shah.

Bankers to the Company	Auditor of the Company
Bank Of India, 37, Mehta Chamber, Siyaganj Indore (M.P.)-452001 Tel:0731-2542968,2534768 Fax No : 0731-2541456 Email id: siyaganj.indore@bankofindia.co.in Website: www.bankofindia.com Contact Person: Mr. Sudhi Kumar Choudhary (Chief Manager)	M. S. Dahiya & Co. 101 A, Press House, 22 Press Complex, A. B. Road Indore-452001 Tel: 0731-4072754 , 2571452 Email id : harshfiroda@gmail.com Contact Person: Mr. Harsh Firoda Firm Registration No.- 013855C

Legal Advisor to the Issue	Bankers to the Issue and Refund Banker
Amit Tripathi 306, Gujarat Bhawan, 1/1 Snehlataganj, Indore-452003 Tel No: 09826210134 Email ID :amit988advocate@yahoo.com Contact person : Amit Tripathi	IndusInd Bank Limited IndusInd Bank, PNA House, 4th Floor, Plot No. 57 & 57/1, Road No. 17, SRL, MIDC, Andheri East, Mumbai-400093. Contact Person: Mr. Suresh Esaki Tel: 022-61069248 FAX:022-66238021 Email:suresh.esaki@indusind.com Website:www.indusind.com SEBI Registration No. : INBI00000002

SELF CERTIFIED SYNDICATE BANKS

The SCSBs as per updated list available on SEBI's website (http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html) Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Strategic Allianz Limited is the sole lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares there is no credit rating for this Issue.

TRUSTEE

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency in relation to the issue.

However, as per Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated October 23, 2015. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Corporate Strategic Allianz Limited 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006.	38,00,000	456.00	95%
NNM Securities Pvt. Ltd 1111 , P.J.Towers, 11th Floor, Dalal Street, Fort, Mumbai - 400001	2,00,000	24.00	5%
Total	**40,00,000**	**480.00**	**100.00%**

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated October 23, 2015, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

NNM Securities Pvt. Ltd
1111 , P.J.Towers, 11th Floor,
Dalal Street, Fort,
Mumbai - 400001
Phone No: 022-40790011,40790036,40790038,40790031,40790015
Fax No: 022-40790033
E-Mail Id: support@nnmsecurities.com, nikunj@nnmsecurities.com
Website: www.nnmsecurities.com
Contact Person: Mr. Nikunj Anilkumar Mittal
SEBI Reg. No. : INB011044634
BSE SME Regn.No.:SMEMM0053924082012

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

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

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

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

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

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

5) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

6) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

7) 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.

8) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9) **Risk containment measures and monitoring for Market Makers**: BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin,

Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

10) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

11) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not 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.

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

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ In lacs, except shares data)

Sr. No	Particulars	Aggregate Nominal Value (₹)	Aggregate Value (₹) in lacs at issue Price
A.	**AUTHORISED EQUITY CAPITAL**		
	1,60,00,000 Equity Shares of ₹ 10/- each	1600.00	
B.	**ISSUED, SUBSCRIBED & PAID -UP CAPITAL BEFORE THE ISSUE**		
	1,10,00,000 Equity Shares of ₹ 10/- each	1100.00	
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS#**		
	40,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 2 per Shares	400.00	480.00
	Which Comprises		
(I)	Reservation for Market Maker(s) 2,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 2 per Share will be available for allocation to Market Maker	20.00	24.00
(II)	Net Issue to the Public 38,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 2 per Share	380.00	456.00
	Of Which		
(I)	19,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 2/- Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2 lacs	190.00	228.00
(II)	19,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 2/- Equity Share shall be available for allocation for Investors applying for a value of above ₹ 2 lacs	190.00	228.00
D.	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE PRESENT ISSUE**		
	1,50,00,000 Equity Shares of ₹ 10/- each	1500.00	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		6.48
	Share Premium account after the Issue		86.48

Note:

#The present issue of 40,00,000 equity shares in terms of this Prospectus has been authorized by a resolution of our Board dated June 3, 2015 and by a special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on June 29, 2015*.*

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

Changes in Authorized Share Capital :

Sr. No.	Particulars of Increase / (in No of shares)	Cumulative No. of Shares	Cumulative Authorised Capital (₹in Lacs)	Date of Meeting	Whether EGM/AGM
1.	On Incorporation	1,00,000	1.00	-	-
2.	Increase from 1 Lac to 5 Lacs	5,00,000	5.00	February 7, 2012	EGM
3.	Increase from 5 Lacs to 15 Lacs	15,00,000	15.00	February 5, 2014	EGM
4.	Consolidate from 15 Lacs to 1.5 Lacs*	1,50,000	15.00	February 28, 2014	EGM
5.	Increase from 1.5 Lacs to 5 Lacs	5,00,000	50.00	March 31, 2014	EGM
6.	Increase from 5 Lacs to 10 Lacs	10,00,000	100.00	April 05, 2014	EGM
7.	Increase from 10 Lacs to 160 Lacs	1,60,00,000	1600.00	June 29, 2015	AGM

*As per Section 94(1)(b) of the Companies Act,1956 the Authorized Capital of Company consisting of 15,00,000 (Fifteen Lac) Equity Share of Re 1 each be and hereby consolidated into 1,50,000 (One Lac fifty thousand) equity shares of Rs. 10 each.

Notes to the Capital Structure:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment/ Fully Paid Up	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks	Cumulative Number of Equity Shares	Cumulative paid up share capital	Cumulative Share Premium
January 29, 2010	1,00,000	1	1	Cash	Subscribers to the Memorandum	1,00,000	1,00,000	NIL
March 29, 2012	2,50,000	1	1	Cash	Further allotment	3,50,000	3,50,000	NIL
March 29, 2012	1,00,000	1	100	Cash	Further allotment	4,50,000	4,50,000	99,00,000
February 27, 2014	50,000	1	22.75	Cash	Further allotment	5,00,000	5,00,000	1,09,87,500
February 28, 2014	**50000**	**10**			Consolidation Of 10 equity share in to 1 equity share	50,000	5,00,00	1,09,87,500
March 11, 2014	33,860	10	225	Cash	Further allotment	83,860	8,38,600	1,82,67,400
March 11, 2014	33,860	10	225	Cash	Further allotment	1,17,720	11,77,200	2,55,47,300
March 11, 2014	15,280	10	225	Cash	Further allotment	1,33,000	13,30,000	2,88,32,500
March 31, 2014	62,820	10	225	Cash	Further allotment	1,95,820	19,58,200	4,23,38,800
April 5, 2014*	1,95,820	10	0	-	Bonus Issue (1:1)	3,91,640	39,16,400	4,03,80,600
April 28, 2014	1,30,000	10	112.5	Cash	Further allotment	5,21,640	52,16,400	5,37,05,600

May 15, 2014	1,29,000	10	112.5	Cash	Further allotment	6,50,640	65,06,400	6,68,17,850#
May 26, 2014	1,01,200	10	112.5	Cash	Further allotment	7,51,840	75,18,400	7,71,90,850
June 3, 2014	1,03,600	10	112.5	Cash	Further allotment	8,55,440	85,54,400	8,78,09,850
June 16, 2014	99,560	10	112.5	Cash	Further allotment	9,55,000	95,50,000	9,79,55,791#
June 21, 2014	45,000	10	112.5	Cash	Further allotment	10,00,000	1,00,00,000	10,25,68,291
July 1, 2015**	1,00,00,000	10	0	-	Bonus Issue (10:1)	1,10,00,000	11,00,00,000	6,48,291@

Note:

*Bonus Equity shares in the ratio of 1 Equity share for One Equity share held (1:1) have been issued to all our Shareholders on April 5, 2014 by capitalizing Share Premium Account (₹ 19.582 lakhs).

The Roc expenses amounting to ₹ 1,10,250 and ₹ 58,959 deducted from the share Premium Account

**Bonus Equity in the ratio of 10 Equity share for One Equity share held (10:1) shares have been issued to all our Shareholders on July 1, 2015 by capitalizing Share Premium Account (₹ 1000.00lakhs).

@The ROC expenses amounting to ₹ 13,50,000 and ₹ 5,70,000 issue expenses deducted from the Share Premium Account

2. Shares issued for consideration other than cash

Except as set out in the Table below, we have made no issues of shares for consideration other than cash

Date of Allotment	No of Equity shares	Reasons for allotment	Benefits accruing to the Company
April 5, 2014	1,95,820	Bonus Allotment	None
July 1, 2015	1,00,00,000	Bonus Allotment	None

2. Share Capital Build-up of our Promoter & Lock-in

The following is the Equity share capital build-up of our Promoter Dr. Rajesh Jain:-

Date of Allotment / Transfer	**Nature of Issue/ Allotment (Bonus, Rights etc)**	**Consideration**	**No. of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value (₹)**	**Issue/ Transfer Price**	**% of total pre and post issue capital**		**Lock in Period**
29/01/2010	Allotment	Cash	50000	50000	1	1			
28/02/2014		Consolidation	5000	5000	10	10	0.05	0.03	3 years
28/02/2014	Transfer	Cash	-1	4999	10	10	0.00	0.00	3 years
28/02/2014	Transfer	Cash	-1	4998	10	10	0.00	0.00	3 years
28/02/2014	Transfer	Cash	-1	4997	10	10	0.00	0.00	3 years
11/3/2014	Allotment	Cash	33860	38857	10	225	0.31	0.23	3 years
5/4/2014	Bonus		38857	77714	10		0.36	0.26	3 years
20/06/2014	Transfer	Cash	88000	165714	10	112.50	0.80	0.59	3 years

20/06/2014	Transfer	Cash	4590	170304	10	112.50	0.04	0.03	3 years
21/06/2014	Transfer	Cash	33860	204164	10	112.50	0.31	0.23	3 years
21/06/2014	Transfer	Cash	33860	238024	10	112.50	0.31	0.23	3 years
21/06/2014	Transfer	Cash	30000	268024	10	12	0.27	0.20	3 years
21/06/2014	Transfer	Cash	4776	272800	10	12	0.04	0.03	3 years
01/07/2015	Bonus		2728000	3000800	10		24.80	18.19	3 years
TOTAL			**3000800**				**27.28**	**20.01**	

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.01 % of the post-Issue Equity Share Capital of our Company i.e. 30,00,800 equity shares shall be locked in by our Promoters for a period of three (**3**) years from the date of Allotment (**"minimum Promoters' contribution"**).

The Promoters contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 30,00,800 Equity Shares for a period of three years from the date of Allotment in the Issue.

We confirm that the minimum Promoters' contribution of 20.01% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and in which revaluation of assets or capitalization of intangible assets is involved in such transaction

- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.

- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

- The share certificates for the Equity Shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

3. Equity Shares locked-in for one year

In addition to 20.01% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 79,99,200 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering.

4. Other requirements in respect of 'lock-in'

In terms of Regulation 40 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 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and

compliance of Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

5. Our shareholding pattern

The shareholding pattern of our Company before the issue as prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015:

Table I - Summary statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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 eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	3	3944490	0	0	3944490	35.86		0			0	35.86	0	0	0	0.00	3944490
(B)	Public	333	7055510	0	0	7055510	64.14		0			0	64.14	0	0	N.A	N.A	95260
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0

(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
		336	**11000000**			**11000000**	**100.00**	**0**	**0**	**0**	**0.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**4039750**

Statement Showing Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individuals/H.U.F**		**2**	**3388330**	**0**	**0**	**3388330**	30.80	**0**	**0**	**0**	**0**	**0**	**30.80**	**-**	**-**	**-**	-	**3388330**
1	Dr.Rajesh Jain	ABUPJ9038Q		3000800	0	0	3000800	27.28	0	0	0	0	0	27.28	**-**	**-**	**-**	-	3000800
2	Mrs.Jayshree Jain	ABUPJ9037B		387530	0	0	387530	3.52	0	0	0	0	0	3.52	**-**	**-**	**-**	-	387530

(b)	Cental/State Government(s)			0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	0
(d)	**Any Other (Specify)**																		0
	Bodies Corporate		**1**	**556160**	**0**	**0**	**556160**	**5.06**	**0**	**0**	**0**	**0**	**0**	**5.06**	**-**	**-**	**-**	**-**	**556160**
1	Sylph Technologies Limited	AAACM6114G		556160	0	0	556160	5.06	0	0	0	0	0	5.06	-	-	-	-	556160
	Sub- Total (A)(1)		**3**	**3944490**	**0**	**0**	**3944490**	**35.86**	**0**	**0**	**0**	**0**	**0**	**35.86**	**-**	**-**	**-**	-	**3944490**
(2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
(b)	Government		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
(c)	Institutions		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0					**-**	**-**	**-**	-	
(e)	Any Other (Specify)		0	0	0	0	0	0.00							**-**	**-**	**-**	-	
	Sub- Total (A)(2)			0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**3**	**3944490**	**0**	**0**	**3944490**	**35.86**	**0**	**0**	**0**	**0**	**0**	**35.86**	**-**	**-**	**-**	-	**3944490**

Statement Showing Shareholding Pattern of the Public Shareholders

	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable)(b)	
									Class X	Class Y	Total								
(1)	**Institutions**																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-

(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
	Sub- Total (B)(1)		0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA		0
(2)	**Central Government/ State Government(s)/President of India**		**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
	Sub- Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA		**0**
(3)	**Non-Institutions**		0	0	0	0	0	0.00		0	0	0	0	0	0	0	NA		-
	Bodies Corporate		**3**	**153340**			**153340**	**1.39**											**95260**
	Shatrunjay Securities Private Limited	AAGCS7640R		95260															
	Mosh Varaya Infrastructure Private Limited	AACCC5192I		48400															

	Investmart Commodites Limited	AAECM3447N		9680														
(a)	**Individuals - i.Individual shareholders holding nominal share capital up to Rs.2 lakhs.**		**215**	**1246300**	**0**	**0**	**1246300**	**11.33**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**NA**	**-**
1									0	0	0	0	0	0	-	-	NA	-
	ii.Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.		**115**	**5655870**	**0**	**0**	**5655870**	**51.42**	**0**	**0**	**0**	**0**	**0**	**0**	**51.42**	**0**	**NA**	**0**
1	Ghanshyam Soni	AKQPS0105C	495000							0	0	0	0	0	**0.00**	0	NA	0
2	Anil Suresh Chara Mundana	ABEPM4558L	198000							0	0	0	0	0	**0.00**	0	NA	0
3	Iswarlal Thakkar	AABPT9857F	146300							0	0	0	0	0	**0.00**	0	NA	0
4	Bachubhai D. Arethiya	ADEPP8750F	126500							0	0	0	0	0	**0.00**	0	NA	0
5	Ranver Singh	AENPC3827J	122100							0	0	0	0	0	**0.00**	0	NA	0
6	Harjeet Kaur	AENPC3830P	122100							0	0	0	0	0	**0.00**	0	NA	0
7	Urmila Mujat	BOTPP4651N	118100							0	0	0	0	0	**0.00**	0	NA	0
8	Shreya H.Mujat	ALEPM1388C	112100							0	0	0	0	0	**0.00**	0	NA	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**	0	NA	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**	0	NA	0
(d)	Overseas Depositories		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**	0	NA	0

	(holding DRs) (balancing figure)																	
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**		NA	
	Sub- Total (B)(3)		**333**	**7055510**	**0**	**0**	**7055510**	**64.14**	**0**	**0**	**0**	**0**	**0**	**0**	**64.14**	**0**	**NA**	**95260**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		**333**	**7055510**	**0**	**0**	**7055510**	**64.14**	**0**	**0**	**0**	**0**	**0**	**0**	**64.14**	**0**	**NA**	**95260**

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder:

	Category & Name of the shareholders (I)	**PAN (II)**	**Nos of share holder (III)**	**No of fully paid-up equity shares held**	**Partly paid-up equity shares held (V)**	**No of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII) = (IV)+(V)+(VI)**	**Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)**	**Number of Voting Rights held in each class of securities (IX)**		**No of shares Underlying Outstanding convertible securities (Including Warra**	**Total Shareholding, as a % assuming full conversion of convertible securities (as**	**Number of Locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerilized form (XIV)**
									No of Voting Rights	**Total as a % of Total**			**No.**	**As a % of total shares**	**No. (Not applicable)**	**As a % of total shares held (Not applic**	

				(IV)					Class : X	Class : Y	Total	Voting Rights	nts) (X)	a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)		held		able)	
(1)	**Custodian/DR Holder**																NA		0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
	Sub total (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
(2)	**Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)**	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0

6. The shareholding pattern of our Promoters and Promoter Group before and after the Issue:

Sr. No	Name of Shareholder	Pre Issue		Post Issue	
		No of equity shares	Pre	No of equity shares	Post
A. Promoter					
1.	Rajesh Jain	3000800	27.28	3000800	20.01
B. Promoter Group					
2.	Mrs. Jayshri Jain	387530	3.52	387530	2.58
3.	Sylph Technologies Limited	556160	5.06	556160	3.71
C. Others					
4-336	Others*	7055510	64.14	7055510	47.03
	Public			4000000	26.67
TOTAL		11000000	100.00	15000000	100.00

*** The list of the shareholders other than the Promoter and Promoter Group is given in Annexure 1.**

7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391-394 of the Companies Act, 1956.

9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

10. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price except bonus shares.

12. 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 presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. During the past six months, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company except the followings:

Sr. No	Date of Transfer	Name of Transferor (Relatives of Promoter)	Name of Transferee (Promoter	No of Shares	Amount per Share

			group)		
1.	September 2, 2015	Jyoti Jain	Mrs. Jayshri Jain	1	Rs. 12
2.	September 2, 2015	Jyoti Jain	Mrs. Jayshri Jain	1	Rs. 12
3.	September 2, 2015	Jyoti Jain	Mrs. Jayshri Jain	20	Rs. 12
4.	September 2, 2015	Rakesh Jain	Mrs. Jayshri Jain	1	Rs. 12
5.	September 2, 2015	Rakesh Jain	Mrs. Jayshri Jain	1	Rs. 12
6.	September 2, 2015	Rakesh Jain	Mrs. Jayshri Jain	20	Rs. 12
7.	September 2, 2015	S.L. Jain	Mrs. Jayshri Jain	1	Rs. 12
8.	September 2, 2015	S.L. Jain	Mrs. Jayshri Jain	1	Rs. 12
9.	September 2, 2015	S.L. Jain	Mrs. Jayshri Jain	20	Rs. 12
10.	September 2, 2015	Atit Jain	Mrs. Jayshri Jain	5000	Rs. 12
11.	September 2, 2015	Atit Jain	Mrs. Jayshri Jain	5000	Rs. 12
12.	September 2, 2015	Atit Jain	Mrs. Jayshri Jain	100000	Rs. 12

14. The members of the Promoter Group, our Directors or the relatives of our Directors 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 six months preceding the date of filing of the Prospectus.

15. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.

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

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

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

19. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

21. Particulars of top ten shareholders:

(a) Particulars of the top ten shareholders as on the date of the Prospectus*:*

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1	Rajesh Jain	3000800	27.28%
2	Sylph Technologies Ltd	556160	5.06%
3	Ghanshyam Soni	495000	4.50%
4	Jayshri Jain	387530	3.52%
5	Anil Suresh Ch Ra Mundada	198000	1.80%
6	Iswarlal Thakkar	146300	1.33%
7	Bachubhai D Arethiya	126500	1.15%
8	Ranveer Singh	122100	1.11%

9	Harjeet Kuar	122100	1.11%
10	Urmila Mujat	118800	1.08%
	TOTAL	**5273290**	**47.94**

(b) Particulars of top ten shareholders ten days prior to the date of the Prospectus:

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1	Rajesh Jain	3000800	27.28%
2	Sylph Technologies Ltd	556160	5.06%
3	Ghanshyam Soni	495000	4.50%
4	Jayshri Jain	387530	3.52%
5	Anil Suresh Ch Ra Mundada	198000	1.80%
6	Iswarlal Thakkar	146300	1.33%
7	Bachubhai D Arethiya	126500	1.15%
8	Ranveer Singh	122100	1.11%
9	Harjeet Kuar	122100	1.11%
10	Urmila Mujat	118800	1.08%
TOTAL		**5273290**	**47.94**

(c) Particulars of the top ten shareholders two years prior to the date of the Prospectus

The total paid up capital two years prior to the date of the prospectus is Rs 45.00 lacs divided between three shareholders only.

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Rajesh Jain	1,00,000	0.909
2.	Jayshri Jain	2,50,000	2.272
3.	Sylph Technologies Limited	1,00,000	0.909
TOTAL		**4,50,000**	**4.09**

22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

24. 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.

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

26. We have 336 shareholders as on the date of filing of the Prospectus.

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

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

29. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of

the Prospectus.

30. 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 Exchanges within twenty-four hours of such transaction.

31. 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 number 82.

Annexure 1:

Sr. No	Name of Shareholder	Pre Issue		Post Issue	
		No of equity shares	% Holding	No of equity shares	% Holding
BODY CORPORATE					
4.	Investmart Commodities Ltd	9680	0.08	9680	0.06
5.	Shatrunjay Securities Pvt. Ltd	95260	0.86	95260	0.64
6.	Mosh Varaya Infrastructure Private Limited	48400	0.44	48400	0.32
TOTAL		**709500**	**6.45**	**709500.00**	**4.73**
Less than 1 lac					
7.	Himansu Batadara	9680	0.09	9680	0.06
8.	Devendra Chelawat	9680	0.09	9680	0.06
9.	Mohit Bindal	4400	0.04	4400	0.03
10.	Atul Shah	3300	0.03	3300	0.02
11.	Vipul Javia	6600	0.06	6600	0.04
12.	Prakash Javia	6600	0.06	6600	0.04
13.	Manoj Parasmal Lunker	3300	0.03	3300	0.02
14.	Manisha Samir Bhalodi	8800	0.08	8800	0.06
15.	Chandan Bala Jain	3300	0.03	3300	0.02
16.	Amit Shah	3300	0.03	3300	0.02
17.	Amarlal Wadhwani	9900	0.09	9900	0.07
18.	Jagdish Wadhwani	3300	0.03	3300	0.02
19.	Sonu Chandak	3300	0.03	3300	0.02
20.	Jayant Kumar Mehta	3300	0.03	3300	0.02
21.	Sanjay Kumar Mehta	3300	0.03	3300	0.02
22.	Paresh Sanghvi	3300	0.03	3300	0.02
23.	Ashok Jain	3300	0.03	3300	0.02
24.	Mohanlal Anchaliya	3300	0.03	3300	0.02
25.	Ashish Garg	3300	0.03	3300	0.02
26.	Leena Paryani	3300	0.03	3300	0.02
27.	Subhash Jain	6600	0.06	6600	0.04
28.	Sanjay Jain	3300	0.03	3300	0.02
29.	Manmohan Singh Tuteja	6600	0.06	6600	0.04
30.	Gopaldas Mundra	4400	0.04	4400	0.03
31.	Narayandasmundra	4400	0.04	4400	0.03

32.	Govindas Mundra	4400	0.04	4400	0.03
33.	Vijay Kumar Rajdev	4400	0.04	4400	0.03
34.	Manoj Kumar Maheshwari	4400	0.04	4400	0.03
35.	Saurabh Jaswani	4400	0.04	4400	0.03
36.	Ashok Kumar Jain	6600	0.06	6600	0.04
37.	Sunita Lohiya	3300	0.03	3300	0.02
38.	Satish Nemgonda Patel	3300	0.03	3300	0.02
39.	Suvidhi Botadara/Kalpana Botadara	9680	0.09	9680	0.06
40.	Manjula Botadara/Kalpana Botadara	9680	0.09	9680	0.06
41.	Kalpana Botadara/Himanshu Botadara	9680	0.09	9680	0.06
42.	Bhavana Chelawat	9680	0.09	9680	0.06
43.	Nimitt Chelawat	9680	0.09	9680	0.06
44.	Manish Bindal	4400	0.04	4400	0.03
45.	Ramesh Chandra Bindal	4400	0.04	4400	0.03
46.	Abha Shah	3300	0.03	3300	0.02
47.	Nita Javia	4400	0.04	4400	0.03
48.	Dharam Javia	4400	0.04	4400	0.03
49.	Heena Javia	4400	0.04	4400	0.03
50.	Femalben Javia	4400	0.04	4400	0.03
51.	Ranjula Manoj Lunker	6600	0.06	6600	0.04
52.	Suman Manoj Lunker	3300	0.03	3300	0.02
53.	Vanitaben Parshotambhai Bhalodi	8800	0.08	8800	0.06
54.	Sadhana Ora	3300	0.03	3300	0.02
55.	Kamna Jain	3300	0.03	3300	0.02
56.	Sejal Shah	3300	0.03	3300	0.02
57.	Asha Shah	3300	0.03	3300	0.02
58.	Asha Wadhwani	3300	0.03	3300	0.02
59.	Tripti Wadhwani	3300	0.03	3300	0.02
60.	Manisha Wadhwani	3300	0.03	3300	0.02
61.	Jai Wadhwani	3300	0.03	3300	0.02
62.	Kavita Wadhwani	3300	0.03	3300	0.02
63.	Pooja Wadhwani	3300	0.03	3300	0.02
64.	Nital Mehta	3300	0.03	3300	0.02
65.	Chandan Mehta	3300	0.03	3300	0.02
66.	Raj Kumar Mehta	3300	0.03	3300	0.02
67.	Kalpana Sanghvi	3300	0.03	3300	0.02
68.	Sunaina Jain	3300	0.03	3300	0.02
69.	Kunal Jain	3300	0.03	3300	0.02
70.	Parmila Jain	3300	0.03	3300	0.02
71.	Sonu Wadhwani	3300	0.03	3300	0.02

72.	Manju Devi Jain	3300	0.03	3300	0.02
73.	Jyoti Garg	3300	0.03	3300	0.02
74.	Varsha Devi Mehta	3300	0.03	3300	0.02
75.	Mohit Kumar Anchaliya	3300	0.03	3300	0.02
76.	Madhu Jain	6600	0.06	6600	0.04
77.	Ritu Paryani	3300	0.03	3300	0.02
78.	Saurabh Jain	6600	0.06	6600	0.04
79.	Swati Jain	6600	0.06	6600	0.04
80.	Gaurav Jain	6600	0.06	6600	0.04
81.	Primi Jain	6600	0.06	6600	0.04
82.	Savita Jain	3300	0.03	3300	0.02
83.	Divjot Singh Tuteja	6600	0.06	6600	0.04
84.	Namrata Kaur Tuteja	6600	0.06	6600	0.04
85.	Swati Mundra	4400	0.04	4400	0.03
86.	Sameer Mundra	4400	0.04	4400	0.03
87.	Aditya Mundra	4400	0.04	4400	0.03
88.	Arti Mundra	4400	0.04	4400	0.03
89.	Leela Devi Mundra	4400	0.04	4400	0.03
90.	Radha Mundra	4400	0.04	4400	0.03
91.	Manoj Kumar Mundra	4400	0.04	4400	0.03
92.	Manoj Narayandas Mundra (HUF)	4400	0.04	4400	0.03
93.	Urmila Devi Mundra	4400	0.04	4400	0.03
94.	Monika Mundra	4400	0.04	4400	0.03
95.	Manish Mundra	4400	0.04	4400	0.03
96.	Neela Devi Mundra	4400	0.04	4400	0.03
97.	Kashish Sumeet Rajdev	4400	0.04	4400	0.03
98.	Ramesh Chand Maheshwari	4400	0.04	4400	0.03
99.	Poonam Rajdev	4400	0.04	4400	0.03
100.	Ranjana Chitrangiya	4400	0.04	4400	0.03
101.	Sheetal Jaswani	6600	0.06	6600	0.04
102.	Sarla Devi Jain	6600	0.06	6600	0.04
103.	Aashish Jain	6600	0.06	6600	0.04
104.	Sudhit Kumar Lohiya	3300	0.03	3300	0.02
105.	Ekta Lohiya	3300	0.03	3300	0.02
106.	Ekta Lohiya	3300	0.03	3300	0.02
107.	Amit Kumar Lohiya	3300	0.03	3300	0.02
108.	SHRIKANT Bapulal Changediya	3300	0.03	3300	0.02
109.	Deepak Ramgonda Patil	3300	0.03	3300	0.02
110.	Trishala Nilesh Changediya	3300	0.03	3300	0.02
111.	Sonali Dilip Changediya	3300	0.03	3300	0.02
112.	Padmanabh Rao	4400	0.04	4400	0.03

113.	Nandlal Bhandari	4400	0.04	4400	0.03
114.	Subhash Chandra Shrivastava	3300	0.03	3300	0.02
115.	Kanchan Bhandari	4400	0.04	4400	0.03
116.	Pragnesh Shah	3300	0.03	3300	0.02
117.	Sandeep Shah	3300	0.03	3300	0.02
118.	Ketan Shah	3300	0.03	3300	0.02
119.	Romil Shah	3300	0.03	3300	0.02
120.	Dhara Shah	3300	0.03	3300	0.02
121.	Ritu Shah	3300	0.03	3300	0.02
122.	Ramesh Shah	3300	0.03	3300	0.02
123.	Smitesh Shah	3300	0.03	3300	0.02
124.	Akshay Atri	3300	0.03	3300	0.02
125.	Sudha/Ajay Kumar Atri	3300	0.03	3300	0.02
126.	Anjana Jain	5500	0.05	5500	0.04
127.	Nathulal Jain	5500	0.05	5500	0.04
128.	Vinod Kumar Bumb	5500	0.05	5500	0.04
129.	Shri Anurag Jain	5500	0.05	5500	0.04
130.	Sanjay Jain	5500	0.05	5500	0.04
131.	Sahaj Sankhlecha	5500	0.05	5500	0.04
132.	Madhu Sankhlecha	5500	0.05	5500	0.04
133.	Sudhir Sankhlecha	5500	0.05	5500	0.04
134.	Abhishek Mehta	9900	0.09	9900	0.07
135.	Deepak Paryani	3300	0.03	3300	0.02
136.	Abhijeet Mehta	9900	0.09	9900	0.07
137.	Vandana Newatia	9900	0.09	9900	0.07
138.	Salaj Newatia	9900	0.09	9900	0.07
139.	Rajesh Agarawal	4400	0.04	4400	0.03
140.	Arvind Patidar	3300	0.03	3300	0.02
141.	Jagdish Gupta	8800	0.08	8800	0.06
142.	Sumit Sadhwani/ Ghanshyam Sadhwani	4400	0.04	4400	0.03
143.	Premlata Agarwal	9900	0.09	9900	0.07
144.	Seema Agarwal	9900	0.09	9900	0.07
145.	Archana Agarwal	9900	0.09	9900	0.07
146.	Mahesh Kumar Agarwal	9900	0.09	9900	0.07
147.	Ramesh Kumar Agarwal	9900	0.09	9900	0.07
148.	Srikishan Agarwal	9900	0.09	9900	0.07
149.	Raj Bung	9900	0.09	9900	0.07
150.	Kanta Devi Gupta	6600	0.06	6600	0.04
151.	Pooja Jain	6820	0.06	6820	0.05
Total		**733480**	**6.67**	**733480**	**4.8899**
More than 1lac					
152.	Ranveer Singh	122100	1.11	122100	0.81

153.	Aman Kumar Bansal	12100	0.11	12100	0.08
154.	Basant Joharilal Munot	13200	0.12	13200	0.09
155.	Nand Kishore Jain	33000	0.30	33000	0.22
156.	Vibhash dalishchand sheth	13200	0.12	13200	0.09
157.	Hitesh kumar shah	29700	0.27	29700	0.20
158.	Mahesh Kothari	22000	0.20	22000	0.15
159.	Pradeep modi	11000	0.10	11000	0.07
160.	Aakash Surana	55000	0.50	55000	0.37
161.	Harjeet Kuar	122100	1.11	122100	0.81
162.	Urvi Bansal	12100	0.11	12100	0.08
163.	Nikita Basant Munot	13200	0.12	13200	0.09
164.	Neel Basant Munot	13200	0.12	13200	0.09
165.	Indu Basant munot	13200	0.12	13200	0.09
166.	Kavita Jain	33000	0.30	33000	0.22
167.	Anshul jain	33000	0.30	33000	0.22
168.	Vimmi Hitesh Shah	29700	0.27	29700	0.20
169.	Arunadevi Kothari	22000	0.20	22000	0.15
170.	Seemadevi kothari	22000	0.20	22000	0.15
171.	Jai Prakash Kothari	22000	0.20	22000	0.15
172.	Aditi Sanghvi	22000	0.20	22000	0.15
173.	Anita Surana	44000	0.40	44000	0.29
174.	Shree Shubhlaxmi Metal Corporation C/o. Shantilal Tulshiram Khator	44000	0.40	44000	0.29
175.	Shreya Turakhia	55000	0.50	55000	0.37
176.	Aneesh Sancheti	33000	0.30	33000	0.22
177.	Ankit Kumar Sancheti	33000	0.30	33000	0.22
178.	Nupur Sancheti	33000	0.30	33000	0.22
179.	Ankit Uttamchand Sancheti(HUF)	33000	0.30	33000	0.22
180.	Uttam Chand Sancheti	33000	0.30	33000	0.22
181.	Kajal Sancheti	33000	0.30	33000	0.22
182.	Nirmala Devi Sancheti	33000	0.30	33000	0.22
183.	Lalit Jain	33000	0.30	33000	0.22
184.	Ayush Jain	33000	0.30	33000	0.22
185.	Prakash Jain	24200	0.22	24200	0.16
186.	Ranu Dadhich	24200	0.22	24200	0.16
187.	Bharat Kumar Mardia	49500	0.45	49500	0.33
188.	Shobha Jain	49500	0.45	49500	0.33
189.	Rohan Singhi	49500	0.45	49500	0.33
190.	Rena Singhi	49500	0.45	49500	0.33
191.	Adit S Bafna	49500	0.45	49500	0.33
192.	Pramod Jain	49500	0.45	49500	0.33
193.	Dilip Kumar Jain	33000	0.30	33000	0.22

194.	Shreyans Hemal Choksey	25300	0.23	25300	0.17
195.	Hemal Choksey	25300	0.23	25300	0.17
196.	Suhani Jain	33000	0.30	33000	0.22
197.	Kishore Jain	33000	0.30	33000	0.22
198.	Mrs Sangita & Miss Surbhi Mohase	33000	0.30	33000	0.22
199.	Chagan Mohase	33000	0.30	33000	0.22
200.	Sanjay Mohase	33000	0.30	33000	0.22
201.	Sonu Airen	44000	0.40	44000	0.29
202.	Shakun Rajesh Raka	33000	0.30	33000	0.22
203.	Bachubhai D Arethiya	126500	1.15	126500	0.84
204.	Deepak Arethiya	99000	0.90	99000	0.66
205.	Shreya H Mujat	112200	1.02	112200	0.75
206.	Hitesh Arethiya	58300	0.53	58300	0.39
207.	Urmila Mujat	118800	1.08	118800	0.79
208.	Sweta Nitin Agarwal	33000	0.30	33000	0.22
209.	Sudhalakshmi Ramesh	55000	0.50	55000	0.37
210.	Sarla Raju Patel	44000	0.40	44000	0.29
211.	Iswarlal Thakkar	146300	1.33	146300	0.98
212.	Khimji Arethiya	34100	0.31	34100	0.23
213.	Himanshu Jain	44000	0.40	44000	0.29
214.	Ketan Jain	44000	0.40	44000	0.29
215.	Meenakshi Gupta	44000	0.40	44000	0.29
216.	Ghanshyam Soni	495000	4.50	495000	3.30
217.	Shankarlal Jat	11000	0.10	11000	0.07
218.	Prem Devi Jat	27500	0.25	27500	0.18
219.	Rohit Kumar Goyel	39600	0.36	39600	0.26
220.	Rohil Goyal Huf	39600	0.36	39600	0.26
221.	Jyothi Goyal	39600	0.36	39600	0.26
222.	Upasana Abhijit Mehta	14850	0.14	14850	0.10
223.	Abhijeet Daglia	16610	0.15	16610	0.11
224.	Alok kumar Jain	66000	0.60	66000	0.44
225.	Rajendra Jain	33000	0.30	33000	0.22
226.	Deepika jain	33000	0.30	33000	0.22
227.	Akash kumar Jain	33000	0.30	33000	0.22
228.	Kirti yadav	13200	0.12	13200	0.09
229.	Anushka Ashish Jain	13200	0.12	13200	0.09
230.	Sudha Banzal	13200	0.12	13200	0.09
231.	Ashish jain	13200	0.12	13200	0.09
232.	Mohini Devi Garg/ Anshul Agrawal	33000	0.30	33000	0.22
233.	Anshul Agrawal	33000	0.30	33000	0.22
234.	Ankit Agrawal	33000	0.30	33000	0.22
235.	Shrijika Agrawal	33000	0.30	33000	0.22

236.	Aarti Bhatia	11000	0.10	11000	0.07
237.	Rahul Bhatia	11000	0.10	11000	0.07
238.	Nitin Bansal	89100	0.81	89100	0.59
239.	Shiv Prakash Bansal	89100	0.81	89100	0.59
240.	Rupesh Gupta	49500	0.45	49500	0.33
241.	Mansaram Gupta	49500	0.45	49500	0.33
242.	Anil Suresh Ch Ra Mundada	198000	1.80	198000	1.32
243.	Jatin Kumar Bansal	89100	0.81	89100	0.59
244.	Shweta Gupta	39600	0.36	39600	0.26
245.	Rashmika Gupta	39600	0.36	39600	0.26
246.	Sneha Lata Gupta	39600	0.36	39600	0.26
247.	Pankaj Kumar Gupta	49500	0.45	49500	0.33
248.	Asha Anil Mundada	99000	0.90	99000	0.66
249.	Sarika Harshad Mundada	99000	0.90	99000	0.66
250.	Madhu Jain	33000	0.30	33000	0.22
251.	Sanjeev Mittal	39600	0.36	39600	0.26
252.	Sri Raghunath Mittal	39600	0.36	39600	0.26
253.	Aarti Mittal	39600	0.36	39600	0.26
254.	Deepali Mittal	39600	0.36	39600	0.26
255.	Rajiv Kumar Mittal	39600	0.36	39600	0.26
256.	Amit Sighania	26400	0.24	26400	0.18
257.	Sumit Sighania	26400	0.24	26400	0.18
258.	Shashi Prabha Sighania	26400	0.24	26400	0.18
259.	Dharmshibhai Harjibhai Patel	33000	0.30	33000	0.22
260.	Shard Harish Bai Patel	33000	0.30	33000	0.22
261.	Harish Bhai Patel	33000	0.30	33000	0.22
262.	Kushi singhvi	29260	0.27	29260	0.20
263.	Abhinav Jain Vinod Kumar	27500	0.25	27500	0.18
264.	Dilkhush Sanghavi	29150	0.27	29150	0.19
265.	Prashant Singhvi	29260	0.27	29260	0.20
266.	Mukesh Sanghavi	33000	0.30	33000	0.22
267.	Kavita Sanghavi	33000	0.30	33000	0.22
268.	J.P. Bapna	16940	0.15	16940	0.11
Total		**5332470**	**48.48**	**5332470**	**35.55**
HUF					
269.	Nilesh Bapulal Changediya(Huf)	3300	0.03	3300	0.02
270.	Atul Shah (HUF)	3300	0.03	3300	0.02
271.	Vipul Kumar Javia (HUF)	4400	0.04	4400	0.03
272.	Prakash Javia (HUF)	4400	0.04	4400	0.03
273.	Jayesh Kumar Javia (HUF)	4400	0.04	4400	0.03
274.	Samir P.Bhalodi (HUF)	8800	0.08	8800	0.06

275.	Manoj Parasmal Lunker(HUF)	6600	0.06	6600	0.04
276.	Amit Shah (HUF)	3300	0.03	3300	0.02
277.	Pawan Kumar Chandak (HUF)	3300	0.03	3300	0.02
278.	Hukumchand Jain (HUF)	3300	0.03	3300	0.02
279.	Rajnesh Kumar Ramesh Chand(HUF)	3300	0.03	3300	0.02
280.	Rajesh Kumar Ramesh Chand (HUF)	3300	0.03	3300	0.02
281.	Paresh Manilal Sanghvi (HUF)	3300	0.03	3300	0.02
282.	Ashok Jain (HUF)	3300	0.03	3300	0.02
283.	Sonu Wadhani(HUF)	3300	0.03	3300	0.02
284.	Jagdish Wadhwani (HUF)	3300	0.03	3300	0.02
285.	Ashish Kalyanmal Garg (HUF)	3300	0.03	3300	0.02
286.	Mohanlal Anchaliya(HUF)	3300	0.03	3300	0.02
287.	Subhash Chand Jain & Son.(HUF)	6600	0.06	6600	0.04
288.	Manmoham Singh Harbans Singh (HUF)	6600	0.06	6600	0.04
289.	Harbans Singh Sohan Singh (HUF)	6600	0.06	6600	0.04
290.	Harminder Singh Harbans Singh (HUF)	6600	0.06	6600	0.04
291.	Sameer Gopaldas Mundra (HUF)	4400	0.04	4400	0.03
292.	Gopaldas Mundra (HUF)	4400	0.04	4400	0.03
293.	Mundra Narayan Das (HUF)	4400	0.04	4400	0.03
294.	Narayan Das Mundra (HUF)	4400	0.04	4400	0.03
295.	Aditya Govinddas Mundra (HUF)	4400	0.04	4400	0.03
296.	Manish Narayan Das Mundra (HUF)	4400	0.04	4400	0.03
297.	Govind Das Mundra(HUF)	4400	0.04	4400	0.03
298.	Hitesharvind Bhai Shah (HUF)	29700	0.27	29700	0.20
299.	Santosh Kumar Lohiya (HUF)	3300	0.03	3300	0.02
300.	Alok Gupta (HUF)	55000	0.50	55000	0.37
301.	Mohit Airen (HUF)	55000	0.50	55000	0.37
302.	Aneesh Sancheti(HUF)	33000	0.30	33000	0.22
303.	Uttam Chand Sancheti(HUF)	33000	0.30	33000	0.22
304.	Pragnesh Shah (HUF)	3300	0.03	3300	0.02
305.	Sandeep Shah (HUF)	3300	0.03	3300	0.02
306.	Ketan Shah (HUF)	3300	0.03	3300	0.02

307.	Romil Shah (HUF)	3300	0.03	3300	0.02
308.	Ramesh Shah HUF	3300	0.03	3300	0.02
309.	Smitesh Shah (HUF)	3300	0.03	3300	0.02
310.	Nand Lal Jat (HUF)	11000	0.10	11000	0.07
311.	Shakar Lal Jat (HUF)	11000	0.10	11000	0.07
312.	Dal Chand Jat HUF	11000	0.10	11000	0.07
313.	ABHINAV JAIN HUF	12320	0.11	12320	0.08
314.	Nathulal Jain HUF	5500	0.05	5500	0.04
315.	Sudhir Sankhlecha HUF	5500	0.05	5500	0.04
316.	Sanjeev Mittal(HUF)	39600	0.36	39600	0.26
317.	Sri Rajeev Kumar Mittal HUF	39600	0.36	39600	0.26
318.	Vinay Kumar Verma (HUF)	4400	0.04	4400	0.03
319.	Rohit N. Jain (HUF)	26400	0.24	26400	0.18
320.	Narendra Kumar Babulala Jain (HUF)	26400	0.24	26400	0.18
321.	Rajendra Kumar Jain (HUF)/ Rajendra Kumar Jain/ Akash Kumar Jain/ Madhu Jain	33000	0.30	33000	0.22
322.	Alok Ashray Jain (HUF)	33000	0.30	33000	0.22
323.	Omprakash Deepchand Agarwal (HUF)	33000	0.30	33000	0.22
324.	Ghanshyam Mohan Lal Sadhwani (HUF)	4400	0.04	4400	0.03
325.	Manoj Kumar Agrawal (HUF	4400	0.04	4400	0.03
326.	Ratanlal Agrawal HUF	9900	0.09	9900	0.07
327.	Hemant Agrawal HUF	9900	0.09	9900	0.07
328.	Pankaj Kumar HUF	29700	0.27	29700	0.20
329.	Mansaram Gupta HUF	29700	0.27	29700	0.20
330.	Rupesh Gupta HUF	29700	0.27	29700	0.20
331.	Mahesh Kumar Agarwal(HUF)	9900	0.09	9900	0.07
332.	Ramesh Kumar Agarwal (HUF)	9900	0.09	9900	0.07
333.	Srikishan Agarwal(HUF)	9900	0.09	9900	0.07
334.	Akash Jain HUF	33000	0.30	33000	0.22
335.	Shravan Madanlal Agrawal (HUF)	3300	0.03	3300	0.02
336.	Anil Madanlal Agrawal (HUF)	3300	0.03	3300	0.02
Total		**836220**	**7.60**	**836220**	**5.57**

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present issue is being made to raise the funds for the following purposes:

1. **To set up two new centers for establishment of Projects for Skill Development .**
2. **General Corporate Purpose.**
3. **To meet the issue expenses.**

In addition, our Company expects to receive the benefits of listing the Equity Shares on the SME Platform of BSE.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The funds raised from this Issue shall be utilized for the following purposes:

Sr. No.	Particulars	Amount (₹ in Lacs)
A.	To set up two new centers for establishment of Projects for Skill Development .	330.00
B.	General corporate purpose	100.00
C.	Meet the issue expenses	50.00
	Total	**480.00**

Means of Finance

The entire requirement of funds is proposed to be funded through the proceeds of the Issue.

Sr. No.	Particulars	Amount (₹ in Lacs)
1	Public Issue Proceeds	480.00
	Total	**480.00**

We propose to meet the requirement of funds for the stated objects of the Issue from the Net Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

The fund requirements and the intended use of the proceeds of this issue have not been appraised by any external agencies and as such all the fund requirements are based on management estimates. We may have to revise our funding requirements and utilization schedules depending on variety of factors including but not limited to the overall economic environment, capital markets scenarios and stability, changes in strategy, financial condition and the overall management perception of risk in the market.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates.

Detailed Breakup of the Fund Requirement.

(A) To set up two new centers for establishment of Projects for Skill Development. The breakup of the same is under:

(₹ in Lacs)

Sr.No	Particular	Amount
1.	Establishment of Center for Skill Development at Indore on turnkey Basis including all taxes	128.00
2.	Deposits for premises for setting up the Center for Skill Development at Indore	50.00
3.	Establishment of Center for Skill Development at Kukshi on turnkey Basis including all taxes	128.00
4.	Deposits for premises for setting up the Center for Skill Development at Kukshi	6.00
5.	Printing Material/Contents of Soft Skill Development Courses and Marketing Expenses	18.00
	Total	**330.00**

The company has entered into turnkey agreement on August 26, 2015 with Unicon Boilers (India) Private Limited to construct, fix and install assets, provide materials as per the requirement in respect of the various sectors, fully design, site layout plans, preliminary sketch design, architectural drawings and all other detailed plan for establishing the center for skill development at Indore and Kukshi.

The Company is required to pay advance of Rs. 56 Lacs towards deposits for setting up the premises for the said centers at 203, press house, 22 press complex , A. B Road, Indore 452008 and Kukshi location is yet to be finalized.

After setting up the center of Skill Development, out of the funds of public issue the material for courses will be printed and marketing expenses for the said courses will be done. The Company has received the quotation from SRI AKAL COMMODITY LIMITED bearing quotation no. SACL/FY2015-16/12 dated which is valid for 180 days .

(B) General Corporate Purpose

Our Company in accordance with the policies set up by our Board, will have flexibility in applying the remaining Net proceeds of this issue aggregating Rs.100.00 Lacs, for general corporate purpose towards, financing normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses, brand building exercise and strengthening our marketing capabilities.

(C) To meet the issue expenses

The expenses for this Issue include issue management fees, printing and distribution expenses, legal fees, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ 50.00 Lacs. The breakup of the same is as under:

(₹ in Lacs)

Sr. No.	Particulars	Amount
1	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.00
2	Printing and distribution of issue stationery	5.00
3	Advertising and marketing expenses	5.00
4	Regulatory fees and expenses	5.00

5	Other Expenses	10.00
	Total	**50.00**

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the FY 2015-16 itself.

Deployment of Funds:

As per The Certificate of M.S. Dahiya & Co., Chartered Accountant of the Company vide its certificate dated January 28, 2016 the funds deployed up to January 15, 2016 towards the Object of the Issue is Rs. 5.70 lacs.

Monitoring of Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹ 50,000 Lacs, under the SEBI Regulations it is not mandatory for us to appoint a monitoring agency.

The management of the Company and Audit Committee will monitor the utilization of funds raised through this public issue. As per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure (Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Interim Use of Funds

Pending utilsation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Management, in accordance with the policies established by our board of directors from time to time, will deploy the Net Proceeds. Further our Board of Directors hereby undertakes that full recovery of the said interim investments shall be made without any short of delays as and when need arises for utilization of proceeds for the objects of the Issue.

Variation on Objects

In accorance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot.Our promoters or controlling shareholders will be reuired 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.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled "Risk Factors" and Financial Information on pages 10 and 113 respectively, of the Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1. Well qualified Management Team
2.Promoter of the Company well qualified.

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Our Business" beginning on page 75 of the Prospectus.

Quantitative Factors

1. **Basic & Diluted Earnings Per Share (EPS) #:**

Period	Basic and Diluted EPS (₹)	Weightage
Fiscal 2015	0.78	3
Fiscal 2014	0.13	2
Fiscal 2013	0.01	1
Weighted Average	**0.44**	

Note :
Basic earnings per share (₹) = Net profit after tax (as restated) attributable to shareholders divided by Weighted average number of equity shares outstanding during the year.
The face value of each Equity Share is ₹ 10.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 12:**

Particulars	P/E at the Issue Price (₹ 12)
a. Based on 2014-15 EPS of ₹ 0.78	15.38
b. Based on weighted average EPS of ₹ 0.44	27.27

Industry P/E:

Particular	Company Name	P/E
Highest	Aptech Ltd	15
Lowest	Zee Learn Ltd	105
Industry Composite *		**60**

*Industry Composite is Average of Highest and lowest P/E Ratio.
capital market Vol. XXX/15 dated Sep14-27, 2015.

3. **Return on Net Worth#**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	0.01	3
Year ended March 31, 2014	0.00	2
Year ended March 31, 2013	0.00	1
Weighted Average @	**0.01**	

 # Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year.

@ For calculation of Weighted Average, The FY 2015 is only considered as in the FY 2014 and FY 2013 there is 0.00% return on net Worth

4. **Minimum Return on increased Net Worth required to maintain pre-Issue EPS.**

The minimum return on increased net worth required maintaining pre-Issue EPS for the Fiscal 2015:

A) Based on Basic and Diluted EPS of ₹ 0.78

a. At the Issue Price of ₹ 12 - **7.27%** based on restated financial statements.

B) Based on Weighted Average EPS of ₹ 0.44

a. At the Issue Price of ₹ 12 – **4.06%** based on restated financial statements.

5. **Net Asset Value per Equity Share**

Particular	Amount (in ₹)
As of September 30, 2015	10.14
NAV per Equity Share after the Issue	10.64
Issue Price per Equity Share	12.00

Net asset value per share (₹) =Net Worth at the end of the Year/
Total number of equity shares outstanding at the end of the year

5. **Comparison of Accounting Ratios**

Particulars	**Face Value (`)**	**Total Revenue**	**EPS (`)**	**P/E Ratio***	**RONW (%)**	**NAV (`)**
Sylph Education Services Limited**	10	45.76	0.78	15.37	0.01	113.21
Peer Group[#]						
DMC Education Limited	5	64.14	(0.95)	(0.90)	(13.96)	6.82
Jointeca Education Solutions Limited	10	282.57	(0.54)	(31.19)	(3.63)	14.93
Greycells Education Limited	10	280.59	0.27	70.55	0.80	33.95

Standalone

The figures of the Peer Group Company is taken from Annual Report for the fiscal year 2014-15 filed on BSE website- **www.bseindia.com.**
* P/E based on closing market price of August 27, 2015 is taken into consideration from BSE website (www.bseindia.com).
**Based on March 31, 2015 as per Restated financial statements.
The peer group identified is broadly based on the service lines that we are into.
The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is Rs. 12 which is 1.2 times the face value.

The Issue Price of Rs.12 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview" and “Financial Information” beginning on page no 10, 75 and 113 respectively of the Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
SYLPH EDUCATION SOLUTIONS LIMITED
ST-4, 22, Press Complex,
A.B. Road,
Indore-452008

Dear Sir,

Initial Public Offer of Equity Shares

Tax Benefits

We refer to the proposed Initial Public Offer of **SYLPH EDUCATION SOLUTIONS LIMITED** ("the Company") and give below the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income –Tax Act,1961, for inclusion in Offer document for the proposed initial public issue.
The Benefits discussed in the statement are not exclusive. The current position of tax benefits available to the Company and to its Shareholders is provided for general information only. In view of the individual nature of tax benefits, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the issue.

Unless otherwise specified, sections referred to below are section of the Income Tax Act, 1961 (the "Act"). All the provisions set out below are subject to conditions specified in the respective section for the applicable period.

We do not express any opinion or provide any assurance as to weather:
• The Company and its shareholders will continue to obtain these benefits in future; or
• The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed 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.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

FOR M.S DAHIYA & CO.
CHARTERED ACCOUNTANTS
HARSH FIRODA (F.C.A)
MEM NO. 409391
FRN: 013855C
INDORE
Date : July 21, 2015

SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY

There are no special specific tax benefits available to the Company.

I. GENERAL TAX BENEFITS TO THE COMPANY (Under Income Tax Act)

1. In accordance with section 10(34), dividend income (referred to in section 115-O) will be exempt from tax.

2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature acquired on and after 1st April, 1998) owned by it and used for the purpose of its business.

3. In case of loss under the head "Profit and Gains from Business or Profession", it can be set-off with incomes of all heads except salary head and the excess loss after set-off can be carried forward for set-off with the business income of the next eight Assessment Years. The Following expenditure can be carried forwarded for unlimited life of the business of the Company
   a) Unabsorbed depreciation
   b) Unabsorbed capital expenditure on scientific research
   c) Unabsorbed expenditure on Family planning expanses.

4. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company is not includible in the total income if the transaction is chargeable to securities transaction tax.
   However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.

5. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act.

6. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
   • 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
   • 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation of the cost.

7. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of
   (i) the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and "Education Cess") and
   (ii) the amount of income tax payable on balance amount of the total income as if such balance amount were the total income.

8. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as underwriting commission, brokerage, and other expenses or extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.

9. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.

10. In accordance with section 35, the Company is eligible for-• Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.
    • As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.

11. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.

12. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.

13. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions , the income whereof is chargeable as Business Income will be allowable as deduction against such income.

SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY
Nil

GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY
I. Under the Income Tax Act

A. Resident

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders.

2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.

3. In accordance with section 112,the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
   (a) 20 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed after indexation of the cost; or
   (b)10 percent (plus applicable surcharge and “Education Cess’) of the capital gains as computed without indexation.

4. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15
   percent (plus application surcharge and “Education Cess”) and
   (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.

5. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable , shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding Rs.50 Lacs. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

   In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable , shall be exempt from capital gains tax if the net consideration is utilized , with in a period of one year before , or two years after the date of transfer , in the purchase of a new residential house, or for construction of a residential house with in three years.

6. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

B. Non –Residents

a. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.

b. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.

c. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.

d. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and “Education cess”).

e. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and “Education cess”) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.

f. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification corporation Ltd (REC) and Nation Highways Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 lacs.
   If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

g. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one

year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.

h. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assess in respect of taxable securities transactions offered to tax as “profits and gains of business or profession “shall be allowable as a deduction against such business income.

i. Under the provisions of section 195 of the Income Tax act , any income (not being an income chargeable under the head ‘Salaries’), payable to non – residents, is subject to withholding tax as per the prescribed rate in force , subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty , whichever is beneficial to the assess unless a lower withholding tax certificate is obtained from the tax authorities .

j. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non – resident has fiscal domicile. As per the provisions of section 90(2) of the act, the provisions of the act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

C. Non – Resident Indians

Further, a Non- Resident Indian has the option to be governed by the provisions of chapter xii-A of the Income – tax Act, According to which:

1. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and “Education Cess”) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and “Education Cess”)

2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.

3. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.

4. In accordance with section 115-I,where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company)will be computed and tax will be charged according to other provisions of the Income Tax act.
5. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

D. Foreign Institutional Investors (FIIs)

1. In accordance with section 10(34) , dividend income declared ,distributed or paid by the Company (referred to in section 115-O) on or after April 1,2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).

2. As per section 10(38) of the Act ,long term capital gains arising from the transfer of a long term capital asset being an equity share in a Company or a unit of an equity oriented fund , where such transaction is chargeable to securities transaction tax will be exempt.

3. As per provisions of section 115AD of the Act ,income (other than income by way of dividends referred to Section 115 –O) received in respect of securities (other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).

4. As per provisions of section 115AD of the Act read with section 111 A of the Act ,short term capital gains arising from the sale of Equity shares of the company transacted through a recognized stock exchange in India ,where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).

5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates :
   (a) Long term Capital Gains 10 %
   (b) Short term capital gains (other than referred to in section 111A) 30%
   *(plus applicable surcharge and education cess)

6. In case of long term capital gains (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein ,long term capital gains (other than those exempt under section 10(38) of the Act) arising on the transfer of shares of the company would be exempt from tax if such capital gains in invested within six months after the date of such transfer in the bonds (long term specified assets) issued by:
   I. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act,1988;
   II. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.
   If only part of the capital gains is on reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gains. The cost of the long term specified assets, which has been considered under this section for calculating capital gains, shall not be allowed as a deduction from the income tax under section 80C of the Act.

E. Mutual Funds

In accordance with section 10(23D), any income of

i. A mutual fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;
ii. Such other Mutual fund set up by a public sector bank or a public financial institutions or authorized by the Reserve Bank of India subject to such conditions as the Central government may, by notification in the Official Gazette, specify in this behalf will be exempt for income tax.

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2015 and will be available only to the sole/ first named holder in case the shares are held by joint holders.

2. In respect of non residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.

3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.

4. The above statement of possible direct and indirect taxes benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Securities and Exchange Board of India, Mumbai.

FOR M.S DAHIYA & CO.
CHARTERED ACCOUNTANTS
HARSH FIRODA (FCA)
MEM NO. 409391
FRN: 013855C
INDORE

SECTION V- ABOUT US

INDUSTRY OVERVIEW

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our Company acknowledges that certain product/services described in the Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Overview of the Indian Education System

With a view to encourage skill development, due focus is being given on 'Vocational Education' so as to enhance individual employability, reduce the mismatch between demand and supply of skilled manpower and provides an alternative for those pursuing higher education. In this direction, Centrally Sponsored scheme of "Vocationalisation of Secondary and Higher Secondary Education" is being implemented the scheme has been aligned with the National Skill Qualification frame work.

(Source: http://mhrd.gov.in/sites/upload_files/mhrd/files/document-reports/AR2013-14.pdf)

In order to promote Adult Education & Skill Development through the voluntary sector, a modified scheme, namely, Scheme of Support to Voluntary Agencies for Adult Education and Skill Development, is being implemented. The main objective of the Scheme is to secure extensive as well as intensive involvement of the voluntary sector in the endeavour of the Government to promote functional literacy, skill development and continuing education among adults, under the overall umbrella of Saakshar Bharat.

National Vocational Education Qualification Framework (NVEQF)

Qualifications are made up of occupational standards for specific areas of learning units. This would provide the stakeholders such as the learners, education and skill training providers and employers to gain information about the broad equivalence of qualifications across specific skill sectors. It is, therefore, a nationally integrated education and competency based skill framework that will provide for multiple pathways both within vocational education and between general and vocational education to link one level of learning to another higher level and enable learners to progress to higher levels from any starting point in the education and/or skill system. The key elements of the NVEQF are to provide –

(a) national principles for providing Vocational Education (VE) leading to international equivalency,

(b) multiple entry and exit between VE, general education and job markets,

(c) progression within VE,

(d) transfer between VE and general education, and

(e) partnership with industry/employers

The National Vocational Education Qualifications Framework (NVEQF) would be assimilated into the National Skills Qualification Framework, once that framework is notified for the country.

(Source: http://mhrd.gov.in/sites/upload_files/mhrd/files/document-reports/AR2013-14.pdf)

Today, the world and India need a skilled workforce. If we have to promote the development of our country then our mission has to be ₹skill development' and ₹Skilled India'. Millions and Millions of Indian youth should acquire the skills which could contribute towards making India a modern country.

Our country presently faces a dual challenge of severe paucity of highly-trained, quality labor, as well as non-employability of large sections of the educated workforce that possess little or no job skills. Ministry for Skill Development and Entrepreneurship (earlier Department of Skill Development and Entrepreneurship created in July 2014) has been set up in November 2014 to give fresh impetus to the Skill India agenda and impart employable skills to its growing workforce over the next few decades. Apart from meeting its own demand, India has the potential to provide skilled workforce to fill the expected shortfall in the ageing developed world.

As India moves progressively towards becoming a global knowledge economy, it must meet the rising aspirations of its youth. This can be partially achieved through focus on advancement of skills that are relevant to the emerging economic environment. The challenge pertains not only to a huge quantitative expansion of the facilities for skill training, but also to the much more important task of raising their quality.

Skill development, however, cannot be viewed in isolation. Skills are fundamental to, but not sufficient for, gaining decent jobs. Improved productivity through skill development must be complemented by economic growth and employment opportunities. Skills need to be an integral part of employment and economic growth strategies. Coordination with other national macroeconomic policies and strategies is therefore critical.

National Skill Development and Entrepreneurship policy of 2015 supersedes the policy of 2009. The objective of this policy is to meet the challenge of skilling at scale with speed, standard (quality) and sustainability. It aims to provide an umbrella framework to all skilling activities being carried out within the country, to align them to common standards and link skilling with demand centers. In addition to laying down the objectives and expected outcomes, the policy also identifies the various institutional frameworks which will be the vehicles to reach the expected outcomes. Skills development is the shared responsibility of government, employers and individual workers, with NGOs, community based organizations, private training organizations and other stakeholders playing a critical role. The policy links skills development to improved employability and productivity to pave the way forward for inclusive growth in the country. The skill strategy is complemented by specific efforts to promote Entrepreneurship to create enough opportunities for skilled workforce.

Skills and knowledge are the driving forces of economic growth and social development for any country. Countries with higher levels and better standards of skills adjust more effectively to the challenges and opportunities in the domestic and international job market.

The country, however, has a big challenge ahead as it is estimated that only 2.3%1 of the total workforce in India has undergone formal skill training as compared to 68% in UK, 75% in Germany, 52% in USA, 80% in Japan and 96% in South Korea. While the debate on the exact quantum of the challenge continues, there is no disputing the fact that the range is of massive proportions.

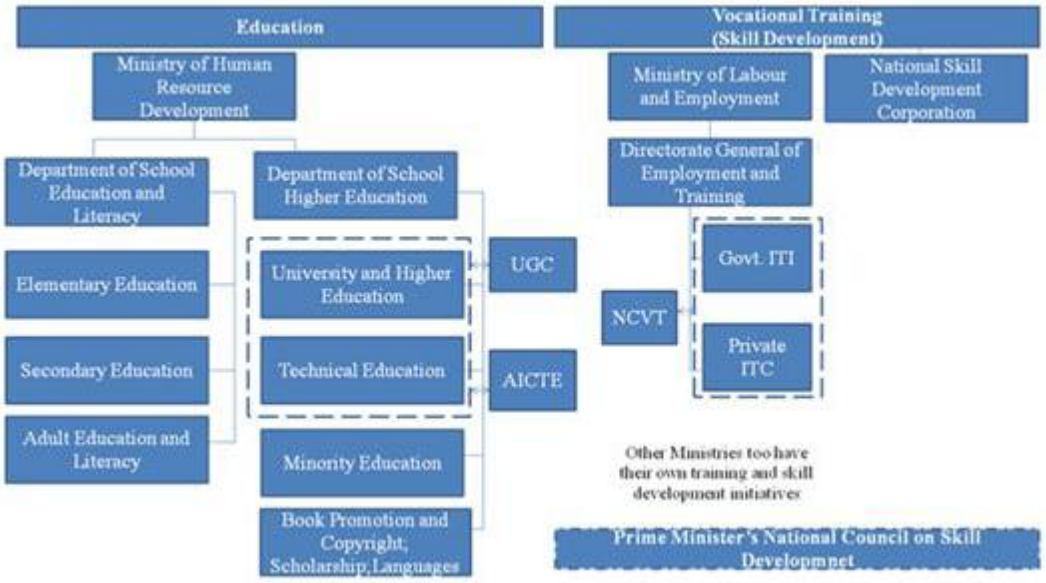
On demand side, a skill gap study has been conducted by National Skill development Cooperation in 2014, which indicates that there is an additional net requirement of 11.92 crore skilled manpower in twenty four key sectors by 2022.

Current annual skilling capacity, including training for the farm sector, in India is estimated at 7 million. This capacity needs to Scale-up with Speed and Standards combined with more job opportunities both nationally and globally. Thus, appropriate infrastructure needs to be created keeping in view the sectoral and geographical demands.

The availability of good quality trainers is a major area of concern. There is a lack of focus on development of trainers with a clear livelihood path which can make this an aspirational career choice and can ensure regular adequate supply of good quality trainers in every sector.

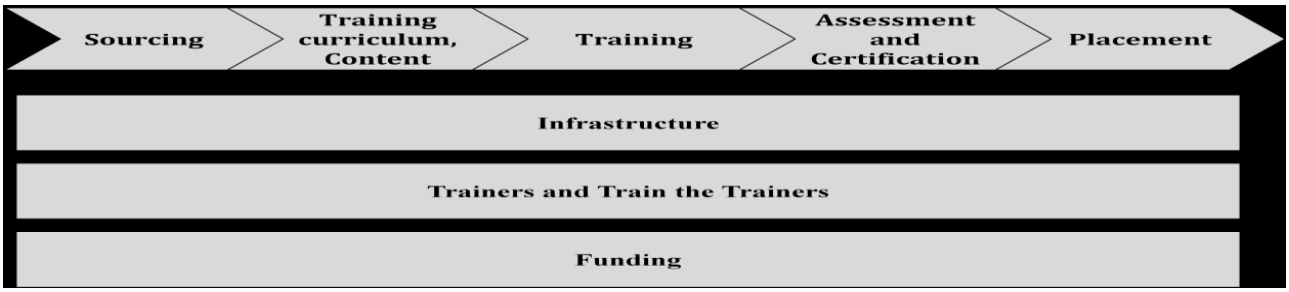
Current Structure and Supply of Education and Skill Development system in India:

The following is the structure of the Education and Skill Development system in India.



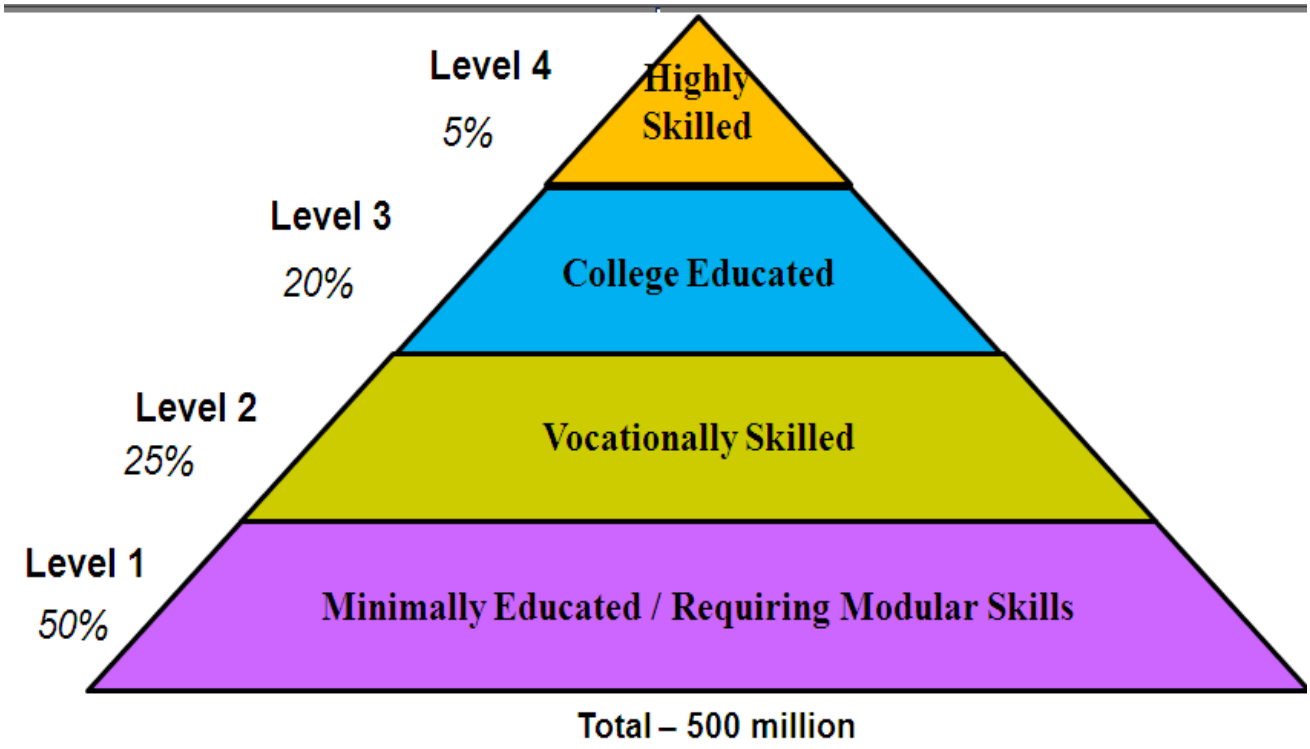
As skill development in a large scale takes off, implementing agencies (government, institutes – both government and private, vocational training providers, and other such implementers) would be faced with challenges that come up at every segment of the 'skill development value chain'. In other words, these are challenges that each skill development center or groups of such centers are likely to face.

Skill Development Value Chain



It is required to not only skill and educate the workforce at the higher skill levels (which is key to ensuring industry competitiveness through research and IP, etc.), but also to adequately skill the workforce at the lower levels (i.e., where much of the workforce is concentrated).

Skill Pyramid



(Source: http://www.ficci.com/SPdocument/20073/IMaCS.pdf)

Need for Vocational Training

Vocational Education and Training (VET) is an important element of the nation's education initiative. In order for Vocational Education to play its part effectively in the changing national context and for India to enjoy the fruits of the demographic dividend, there is an urgent need to redefine the critical elements of imparting vocational education and training to make them flexible, contemporary, relevant, inclusive and creative. The Government is well aware of the important role of Vocational education and has already taken a number of important initiatives in this area.

(Source: http://mhrd.gov.in/sites/upload_files/mhrd/files/document-reports/AR2013-14.pdf)

Need of Vocational Education

Vocational, or skills-based, education is becoming more and more important today, with many employers expecting new employees to have all the practical skills they need to start work and also for those who have to support their families immediately after senior secondary education. Vocational courses are typically more practical and skills-based than academic degrees, but they are often taught at universities as well as colleges and technical institutes. Vocational Education and Training (VET) is an important element of the nation's education initiative.

Vocational education has to be viewed from different multi-layered practices. One is of course the hands on training component. The other is employment generation and sustainability.

In today's technical world, even an engineering graduate is supposed to have some technical skills apart from the degree possessed by him or her i.e. in the form of certification etc.

Government Role

In order for Vocational Education to play its part effectively in the changing national context and for India to enjoy the fruits of the technical fields, there is an urgent need to redefine the critical elements of imparting vocational education and training to make them flexible, contemporary, relevant, inclusive and creative. The Government is well aware of the important role of Vocational education and has already taken a number of important initiatives in this area

(Source: http://www.ripublication.com/ijeisv1n1/ijeisv4n1_12.pdf)

The need and importance of vocational education can be assessed, and is further high-lighted, by having a look at its various uses and advantages:

(1) Vocational education aims at reducing unemployment among the educated youth and thus help solving the giant problem of unemployment;

(2) It will entail many economic benefits. It means increased productivity which brings economic prosperity to the people and to the country at large;

(3) It suits individual aptitudes, and so, ensures better results;

(4) It instills among the youth a sense of security and usefulness, which goes a long way to make them better citizens.

(Source: http://www.preservearticles.com/201103264736/vocational-education-in-india.html)

Capacity

The annual skilling capacity in the country was estimated at about 7 million in 2014. In the current landscape, capacity is being created by private sector training organisations, industry in-house training, government and private ITIs, tool rooms and in schools, colleges and polytechnics. For all existing and new capacity that will be generated, the focus will move from inputs to outcomes of skill training that include employability and placements of trainees. For Government supported schemes, funding will be linked to outcomes of the training programmes.

The Government will support the creation and use of infrastructure in both public and private domain through appropriate equity, grant and loan support.

A framework for accreditation of Training Providers in both the public and private domain will be notified based on training capabilities, infrastructure, availability of trainers, tie up with industry etc. This will facilitate accreditation at multiple levels and for multiplicity of courses. The accreditation which will be revised periodically will help students to make informed choices about the TPs.

The human resource requirements of the country will be addressed by aligning the supply and composition of skilled workers with the demand. Training providers will be incentivized and Government schemes designed to enable the workforce to benefit from the requirements of the industry and the country's strategic priorities including flagship programmes. This will ensure that the supply of skilled workforce are relevant to the needs and can be easily absorbed into the job market.

Private Sector initiatives in skilling will be encouraged and would be entrusted to National Skill Development Corporation (NSDC) to create skilling capacity in the country. For this purpose, NSDC would continue to catalyze the creation of market-based, scalable business by providing patient funding through a combination of debt, equity and grants to Private sector to build capacity. This capacity would be created on self-sustainable model through Private Training Partners to cater to skilling needs of educational dropouts in rural and urban landscape to bring them back to sustainable livelihood options.

The Ministry of Skill Development and Entrepreneurship, which has been set up to coordinate skill development efforts in the country.

Industry needs to be closely involved in providing job opportunities to the skilled workforce. Industry will be encouraged to increasingly move towards employing only certified skilled people. In addition, employers need to rationalize the compensation paid across different levels of skills to award a skill premium for increased productivity as a result of higher skills.

Placement of Students:

The completion of Course is not sufficient, until and unless students are given employment. The company has made arrangement with Industrial and Business organizations for placement of students who are declared successful. The company has successfully placed all of its students. The feedback of students is very encouraging and it is helping company to get the business and fulfill its corporate social responsibility.

BUSINESS OVERVIEW

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to "Sylph Education Solutions Limited". Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page no 10 and "Industry Overview" on page no 69 of the Prospectus.

Our Company was originally incorporated in Indore as "Sylph Education Solutions Private Limited" on 29th January, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Subsequently our Company was converted into public limited Company and name of our company was changed to “Sylph Education Solutions Limited" vide fresh certificate of Incorporation dated on March 04, 2014 issued by the Registrar of Companies, Madhya Pradesh. The Registered office of the Company is situated at ST-4, 22 Press Complex, A B road, Indore, Madhya Pradesh. Our Corporate identification number is U80302MP2010PLC023011.

Our Company provides educational services in the field of information technology (I.T) which is comprises of providing basic I.T training at two centers namely "Little Wonder", a primary school and "IT Gurus". We are tutoring basic computer knowledge, internet, surfing, computer courses like Microsoft office, accounting and financial management, inventory management, statutory capabilities, tally.net capabilities, accounting courses like tally, various computer languages i.e C++,.Net, Java and Oracle, communication and soft skills etc.

Our income is mainly comprises of sale of software, skill development fees, services provided to school and interest income. In the FY 2014-15, company has earned a income of Rs. 4.79 Lacs by sale of software prepared by the students of "IT Gurus". At present our company is not providing services to "Little Wonder".

Our Business Strengths

Strengths

1. Three Years of experience in the field of information technology and tutoring.
2. Competitive and Low pricing Policy
3. Well qualified and experienced technical and management team

Weakness

1. Highly dependent on technology related resources.
2. The industry is subject to high attrition rate.

Opportunities

1. Big Markets and high growth rate industry is available for Information Technology Projects both in government and private sector of education.
2. Wide scope for selling software and services for schools, as more and more schools are shifting towards tech -based system of education.

Threats

1. There are local players already operating in School automation, Content Management, tech enabled solutions.

Business Strategy

1. Under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) the company will start two new centers of skill development at Indore and Kukshi.

Properties

Our Company does not own any property. However we have acquired our office premises on Leave and License basis details of which are as under:

Address of the Property	Name of Landlord	Lease Agreement Date	Lease Period	Monthly Rent
ST-4, 22 press Complex, A B road, Indore, Madhya Pradesh	Mr. Aayush Jain	August 11, 2015	3 Years	Rs.5000

Plant and Machinery

Since we are in service sector, we do not own plant and machinery.

Intellectual Property Rights

Our logo Sylph is not registered in name of our company. Company does not hold any Intellectual Property nor we have applied for any till date.

Insurance

At present, our Company has not taken any insurance policy.

Collaborations/ Joint Ventures

We have not entered into any technical or other collaboration/ joint venture agreement.

Capacity and Capacity Utilization

Our Company being in the service industry installed capacity and capacity utilization is not applicable to us.

Infrastructure & Utilities:

Power*:* Our Company requires power for the normal requirement of the Office for lighting, systems etc.

Water*:* Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

Our Products and Services :

Our company is engage into the business of providing services in the field of information technology (I.T). We are tutoring basic computer knowledge, internet, surfing, computer courses like Microsoft office, accounting and financial management, inventory management, statutory capabilities, tally.net capabilities, accounting courses like tally, various computer languages i.e C++,.Net, Java and Oracle, communication and soft skills etc.

Competition

There are local players already operating in School automation, Content Management, tech enabled solution and also organized competitors may have greater technical, marketing and other resources and greater experience in these businesses. However, we have competitive advantage of lower administrative overhead.

Export Possibilities & Export Obligation

Our Company doesn't have any export obligation.

Employees

We believe that our employees are key contributors to our business success. To achieve this, 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 its kind of business. As on January 29, 2016, we are having 7 employees on full-time basis and they are as follows:

Particulars	**Number of Employees**
Permanent Employees	4
Others	3

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company and our Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

a. Information Technology Act, 2000

The Information Technology Act, 2000 ("the IT Act") was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The IT Act regulates Information Technology i.e. it governs information storage, processing and communication. The Act provides legal recognition of electronic records and electronic signatures, their use, retention, attribution and security. Penalties are provided for cyber crimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases.

b. Information Technology Amendment Act, 2008

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

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

Recently, the Department of Information Technology under the Ministry of Communications & Information Technology, GoI notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the IT Act (the "Personal Data Protection Rules") and the Information Technology (Intermediaries guidelines) Rules, 2011 in respect of section 79(2) of the IT Act (the "Intermediaries Rules").

f. Information Technology (Intermediate) Rules

The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not host, publish, transmit or share any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security

g. Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated in Indore as "Sylph Education Solutions Private Limited" on 29th January, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Subsequently our Company was converted into public limited Company and name of our company was changed to “Sylph Education Solutions Limited" vide fresh certificate of Incorporation dated on March 04, 2014 issued by the Registrar of Companies, Madhya Pradesh.

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Our income is mainly comprises of sale of software, skill development fees, services provided to school and interest income. In the FY 2014-15, company has earned income of Rs. 4.79 Lacs by sale of software prepared by the students of "IT Gurus". At present our company is not providing services to the "Little Wonder".

Changes in Registered Office

The Registered office of the Company is situated at ST-4, 22 Press Complex, A B road, Indore, Madhya Pradesh. Since incorporation there has been no change in registered office of our Company.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
February 7, 2012	The authorized shares capital of ₹ 1,00,000 divided into 1,00,000 equity shares of ₹ 1 each was increased to ₹ 5,00,000 divided into 5,00,000 equity shares of ₹ 1 each.
February 5, 2014	The authorized shares capital of ₹ 5,00,000 divided into 5,00,000 equity shares of ₹ 1 each was increased to ₹ 15,00,000 divided into 15,00,000 equity shares of ₹ 1each.
February 28, 2014	The authorized shares capital of the Company consisting of 15,00,000 Equity Share of Re 1 each consolidated into 1,50,000 equity shares of Rs. 10 each.
March 31, 2014	The authorized shares capital of ₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each was increased to ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each.
April 5, 2014	The authorized shares capital of ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each was increased to ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each.
June 29, 2015	The authorized shares capital of ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each was increased to ₹ 16,00,00,000 divided into 1,60,00,000 equity shares of ₹ 10 each.
June 29, 2015	Adopt new set of Article of Association of the Company containing regulations in conformity with the Companies Act, 2013.

Major Events

The major events of the company since its incorporation in the particular financial year are as under:

Financial Year	Events
2009-2010	Incorporation of Our Company as Sylph Education Solutions Private Limited
2013-2014	The company was converted into public limited Company and name of the Company was Change from Sylph Education Solutions Private Limited to Sylph Education Solutions

	Limited.

Subsidiaries/Holdings of the company

Our Company does not have any subsidiary company and company is not a holding company, as on date of filing of the Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Managerial Competence

For managerial Competence please refer to the section "Our Management" on page no. 82 of the Prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity share holders are 336. For more details on the shareholding of the members, please see the section titled “Capital Structure” at page 31.

Main Objects as set out in the Memorandum of Association of the 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 objects for which our Company is established are:

1. To establish, promote, subsidies, encourage, provide, maintain, organize, undertake, manage, takeover, collaborate, setup, assist, build, construct, equip, develop, recondition, operate, conduct, research, grant, support, to Spread Education by opening Schools and Colleges to provide complete Technical and Management Knowledge, to work in the field of Education-Training, Research Science, Industrial Development and Printing and Publication and to Guide, supervise and teach the undergraduate students and all other involved in Technical and Management studies and to work in the field of Human Resource Developent, Rural Development, Community Development and Social Security and participate in National and International Conferences, in the field of Environment, Health, Social, Cultural, and Sports Activities, Adult education, Continuing education and Social Advocacy and singing. guide conduct computer training classes, schools, colleges and other computer educational programmes, lectures, seminars, symposium on subjects in respect of operating computer programming, computer training, computer manufacturing, computer technology, to take part and enter into agreement/contract with Govt./State Govt./Local bodies/Corporation/Govt. Deptt./Govt. Organisation/ Agencies to implement/work implement/work/project/Construct/and to participate and work on projects assigned by the Govt. or its agencies for plantation, transplantation of tree/trees under any scheme or project and develop green belt, and to run in India or abroad school, colleges, boarding, houses, hostels, canteens, ashrams, gurukuls, teaching classes, coaching classes, refresher courses, crash courses, advanced courses, practical laboratories, classes, refresher courses, crash courses, advanced courses, practical laboratories, libraries, experiment centers, preparatory coaching classes for all types of competitive national (Indian) examinations such as MBA, MCA, IIT, PET, MAT and international (foreign) examinations such as GRE, GMAT, TOEFL, SAT, IELTS, for primary, secondary, higher professional, advanced, technical education and training for under graduate, graduate and post graduate degree and diploma in the subject and branches of all types of disciplines/faculties such as commerce, arts, science, engineering, electronics, software, hardware, electrical, aeronautical, medical, pharmacy, mining, military, music, dance, acting, sports, designing, fashion, textiles, interior decoration, import/export, foreign languages, journalism, management, social, welfare and industry and any other field of education which can be imparted to the students regularly in such fashion as may be developed from time to time by the company and to do all

such activities and business as may be incidental or necessary for the achievement of above objects and to act as advisors, consultants, promoters, partners or associates for such business or to import technical know-how, develop technical expertise know-how in above-mentioned fields and to get affiliated/associated with Indian and/or Foreign universities, institutes, colleges and grant degrees/diplomas etc. on behalf of such affiliated institutions.

2. To establish, organize, run, manage public examination programs; award certificates, diplomas, degrees and honors earned through examination or on honorary basis and to manufactures, produce, print, publish, export, import, market studying-listening-viewing-reading and teaching and learning.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

Other Agreements

Except as stated elsewhere in this Prospectus and except various agreements/contracts, which have been entered in regular course of business with our clients there are no other material agreements or contracts.

Strategic Partners

Our Company has not entered into any strategic partners as on the date of filing this Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

Our Management

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than Fifteen (15) Directors. Our Company currently has 4 directors on Board of which 2 (two) are Independent directors and 2 (two) are Non Independent Directors, they are:

1. Non Independent Director - Dr. Rajesh Jain
2. Non Independent Director - Mrs. Jayshri Jain
3. Independent Director - Mr. Vineet Shrivastava
4. Independent Director - Dr. Devendra Chelawat

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
Name : Dr. Rajesh Jain **Father's Name :** Mr. S.L.Jain **Address :** 54, Patrakar Colony Indore-452001 Madhya Pradesh, India **Age :**52 Years **Designation :** Director **Status :** Non Executive & Non Independent **DIN :**01704145 **Occupation :**Professional **Nationality :**Indian	B.Com, F.C.A Ph.D. Experience -More than 30 Years	January 29, 2010 **Term :** Liable to retire by rotation	1. Sylph Technologies Limited 2. Saksham Publishers & Printers Limited 3. Sakshi Multi Trade Private Limited. 4. Sakshi Power Tech Private Limited.
Name : Mrs. Jayshri Jain **Husband's Name :** Dr. Rajesh Jain **Address :** 54, Patrakar Colony Indore-452001 Madhya Pradesh, India. **Age :** 50 Years **Designation :** Director **Status :** Non Executive & Non Independent **DIN :** 01824937 **Occupation :** Business **Nationality :** Indian	M.A. Experience-More than 20 Years	January 29, 2010 **Term:** Liable to retire by Rotation	1. Saksham Publishers & Printers Limited 2. Sakshi Multi Trade Private Limited. 3. Sakshi Power Tech Private Limited. 4. Sylph Technologies Limited
Name : Mr. Vineet Shrivastava **Father's Name :** Mr.Prafulla Chandra Shrivastava **Address :** 4.AA,Sceme no.54, A.B.Road, Indore - 452010 Madhya Pradesh, India. **Age :** 59 Years **Designation :** Director **Status :** Non Executive & Independent **DIN :** 00838244	B.E. Experience-30 Years	February 28, 2014 **Term:** Liable to retire by Rotation	1. Sylph Technologies Limited 2. Sakshi Power Tech Private Limited. 3. Saksham Publishers & Printers Limited

Occupation : Business **Nationality** : Indian			
Name : **Dr. Devendra Chelawat** **Father's Name:** Mr. Mohanlal Chelawat **Address** : 156,Textile Clerk colony, Indore, Madhya Pradesh, -452001, India. **Age** : 54 Years **Designation** : Director **Status** : Non Executive & Independent **DIN** : 06894710 **Occupation** : Professional **Nationality** : Indian	M.Com, C.A., PhD Experience-More than 25 years	June 29,2015 **Term:** 5 years term from the date of AGM	1.Nextor Edutech Private Limited

As on the date of the Prospectus:

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, 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.

D. Our Directors are directors of Sylph Technologies Limited whose shares are suspended from trading by Bombay Stock Exchange in the last five years. The details of the suspension is given below.

Sr.No.	Particulars	Details
1.	Name of The Company	Sylph Technologies Limited
2.	Listed On	Bombay Stock Exchange
3.	Date of Suspension on Stock Exchange	August 27 ,2015
4.	Suspended for more than three months	No
5.	Whether suspension revoked	No
6.	Term of Director in the Company • Dr. Rajesh Jain • MS. Jayshri Jain • Dr. Devendra Chelawat • Mr. Vineet Shrivastav	 14.05.1992 30.01.2015 01.07.2015 14.03.2008

Relationship between the Directors

None of the Directors of our company are relatives of each other in terms of the Companies Act, 2013 except Dr. Rajesh Jain and Mrs. Jayshri Jain are Husband & Wife.

Arrangement and understanding with major shareholders, customers, suppliers and others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

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.

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.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1)vis-à-vis of the Companies Act, 2013 authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through a resolution passed at the EGM April 5, 2014, authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs. 10 crores at any time.

Brief Profiles of Our Directors

1. Dr. Rajesh Jain
2. Mrs. Jayshri Jain
3. Mr. Vineet Shrivastava
4. Dr. Devendra Chelawat

DETAILS OF DIRECTORS

Dr. Rajesh Jain

Dr. Rajesh Jain aged 52 years is Director of our Company. He is Chartered accountant by profession. Rajesh Jain has completed his chartered accountancy course in the year 1984 and started practice in the fields of accounting, auditing, Taxation (direct and Indirect) Finance, corporate laws and Management consultancy. He was elected as the Secretary and Chairman of Indore Branch of CIRC of ICAI for the years 1988-89 and 1990-91. He was elected to the central India regional council of the institute of Chartered Accountants of India for the tenure 1991-94. He has served the council as secretary and chairman for years 1993 and 1994 respectively. He is having more than 30 years experience in the fields of accounting, finance, taxation and corporate laws and management consultancy. He is honorary chief editor of weekly news paper Malav Anchal since last 20 years.

He has completed his Ph.D from open international university for complementary medicines (established in USSR Almata 1962/ and Srilanka) Through Zorostarian college Mumbai in the year 2013.

Mrs. Jayshri Jain

Mrs. Jayshri Jain, aged 50 years, is Non Executive Director of our Company. She has done her post graduation in fine arts and is having more than 20 years of business experience. She is owner of weekly news paper Malav Anchal for last 20 years.

Mr. Vineet Shrivastava

Mr. Vineet Shrivastava, aged 59 years, an independent director of the company, is a BE in Printing Technology. After qualifying he joined service and started marketing SINTEX tanks. After some years of service he had established company for the distribution and marketing of SINTEX tanks and products. He is having more than 30 years of business experience.

Dr. Devendra Chelawat

Dr. Devendra Chelawat, aged 54 years is an independent director of the company. He is a Chartered Accountant having total experience of more than 25 years. He has started his career with service in Industry and worked for 20 years on various positions & left as Vice president (Finance) from Steel Industry. He has started practice in 2007 in the fields of Accounting, Auditing, Taxation (direct and Indirect) Finance, corporate laws and Management consultancy. He was elected as the Secretary of Indore Branch of CIRC of ICAI for the years 1995-96.

He has completed his Ph.D from open international university for complementary medicines (established in USSR Almata 1962/ and Srilanka) Through Zorostarian college Mumbai in the year 2013.

Compensation and Benefits to the Manager is as follows:

Mr. Dinesh kumar Jangid has been appointed as the Manager of the company with effect from June 3, 2015 for a period of 1 year as per section 196 of the Companies Act, 2013.

Terms and conditions of his appointment :

Name	Mr. Dinesh Kumar Jangid
Date of Appointment	June 3, 2015
Period	1 year
Salary	1,92,000 per annum (Rs 16,000 per month)
Other terms and Conditions	1. He will have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company 2. He will have the authority to enter into contracts on behalf of the Company in the ordinary course of business. 3. He shall be considered as Key Managerial Personnel pursuant to the provisions of Section 203 of The Companies Act,2013 read with The Companies (Appointment and Remuneration of Managerial personnel) Rules,2014 4. He will devote the whole of his time and attention to the business of the Company and shall not hold office in any other Company provided, however, he may with the prior approval of the Board hold directorship in other Companies. 5. The terms and conditions of the appointment of the manager may be altered and varied from time to time by the Board as it may ,in its discretion deem fit, subject to the limits stipulated under schedule V of the Act.

Sitting fees payable to Non Executive Directors.

Till date we have not paid any sitting fees to our Non- Executive Directors.

Shareholding of Directors:

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Dr. Rajesh Jain	3000800	Non Executive & Non Independent
2.	Mrs. Jayshri Jain	387530	Non Executive & Non Independent
3.	Mr. Vineet Shrivastava	NIL	Non Executive & Independent
4.	Dr. Devendra Chelawat	9680	Non Executive & Independent
	Total	**3398010**	

Interest of Directors

All the non executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

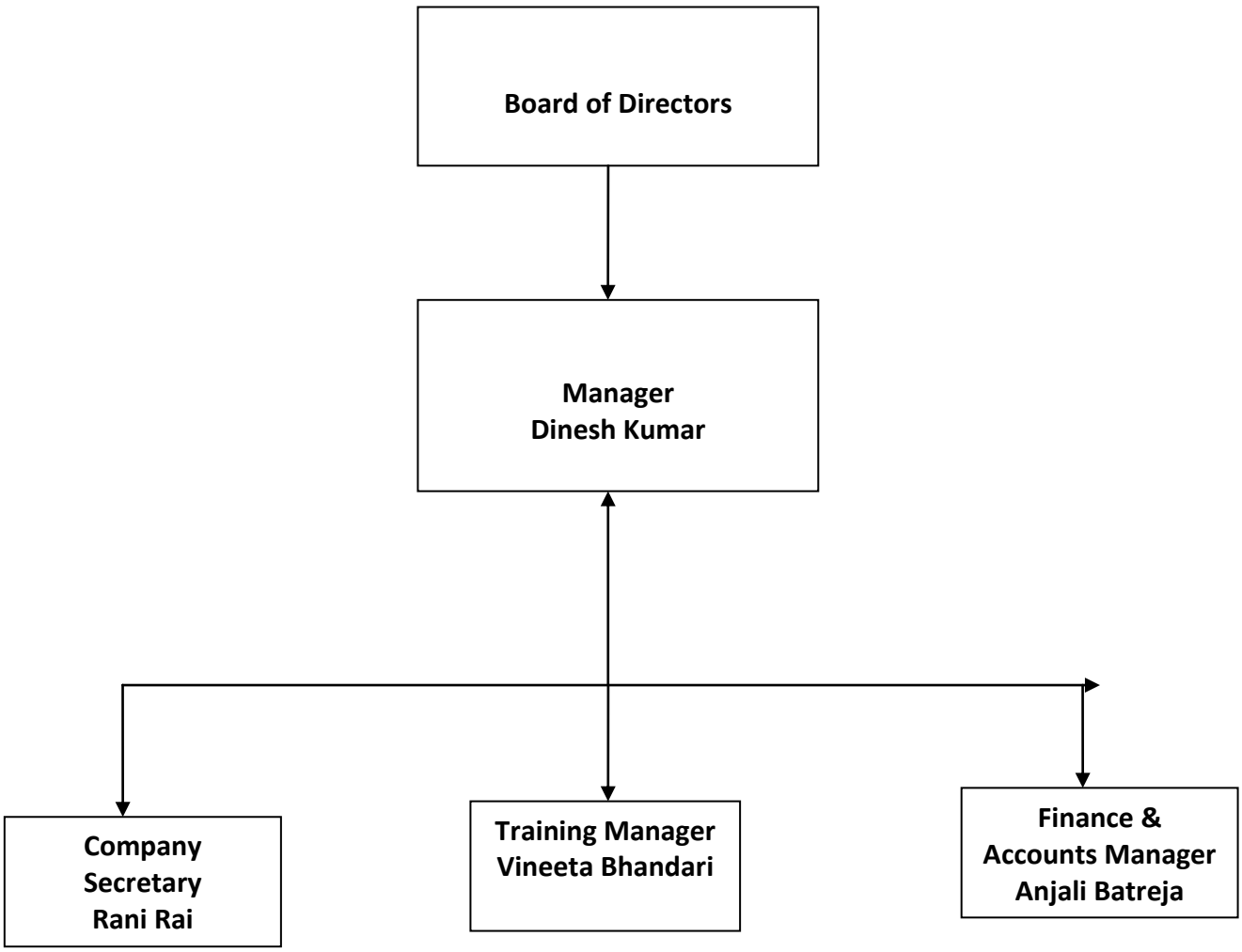
Except as stated under Related Party Transaction on page no. 129 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Vineet Shrivastava	February 28, 2014	-	-	Appointed as Director
Mr. K.K. Bhandari	February 28, 2014	-	July 01,2015	Appointed & Ceased as Director
Dr. Devendra Chelawat	June 29,2015	-		Appointed as Director

SYLPH EDUCATION SOLUTIPONS LIMITED

MANAGEMENT ORGANISATION STRUCTURE



Corporate Governance

We being proposing to list our equity shares on BSE-SME platform are exempted to follow Corporate Governance norms of SEBI (Listing Obligations & Disclosure Requirements) , Regulations, 2015 .However we have a board constituted in compliance with best practice in Corporate Governance. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has Four Directors, of which two are non independent directors and two are independent directors. In compliance with the Companies Act, 2013 , our Company has equal composition of non independent directors and independent directors on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No	Board of Directors	Designation	Status	DIN
1.	Dr. Rajesh Jain	Non Executive Director	Non-Independent	01704145
2.	Mrs. Jayshri Jain	Non Executive Director	Non-Independent	01824937
3.	Mr. Vineet Shrivastava	Non Executive Director	Independent	00838244
4.	Dr. Devendra Chelawat	Non Executive Director	Independent	06894710

Constitutions of Committees

In compliance with the Companies Act, 2013 , our company has already appointed Independent Directors and constituted the following Committees of the Board:

1. **Audit Committee.**
2. Share Holders/ Investors Grievance Committee.
3. Nomination and Remuneration Committee.

1 **.Audit Committee:**

Our Company has constituted Audit Committee in the Board Meeting held on March 10, 2014 by inducting Independent directors as committee members which is in compliance with the provisions of Section 177 of the Companies Act, 2013 . Due to change in board structure of our company, the Audit committee was reconstituted on June 29, 2015.

The members of the Audit Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vineet Shrivastava	Chairman	Independent & Non Executive
Dr. Devendra Chelawat	Member	Independent & Non Executive
Dr. Rajesh Jain	Member	Non-Independent & Non Executive

Our Company Secretary will act as the secretary of the Committee.

Terms of Reference

The terms of reference of Audit Committee comply with the requirements of the Companies Act,2013.

Role of Audit Committee

The scope of audit committee shall include but shall not be restricted to the following:

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:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause vis-à-vis of sub section 3 of section 134 of the Companies Act, 2013

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

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

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

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

    f. Disclosure of any related party transactions

    g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

7. 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;

8. Discussion with internal auditors any significant findings and follow up there on;
9. 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;

10. 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;

11. 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;

12. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

12A. 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;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

Meeting of Audit Committee: The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Audit Committee meetings were held on April 5, 2014, July 21, 2014, October 25, 2014, February 23, 2015, May 29, 2015, July 30, 2015 and October 9, 2015.

2. *Shareholders/ Stakeholders Relationship/Investor's Grievances Committee*

Our company has constituted Shareholders/Investors grievance committee in vide resolution passed in the Board Meeting held on March 10, 2014 which is in compliance with the provisions of section 178(5) opf the Companies Act, 2013. Due to change in board structure of our company, the Shareholders/Investors grievance committee was reconstituted on June 29, 2015. This committee will redress all grievances of Shareholders/Investors.

The members of the Shareholders/ Investor's Grievances Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Dr. Devendra Chelawat	Chairman	Independent & Non Executive
Mr. Vineet Shrivastava	Member	Independent & Non Executive
Mrs. Jayshri Jain	Member	Non-Independent & Non Executive

Our Company Secretary will act as the secretary of the Committee.

Terms of Reference

- To allot the Equity Shares of the Company and to supervise and ensure:
- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,

- Issue duplicate/split/consolidated share certificates;

- Allotment and listing of shares;

- Review of cases for refusal of transfer / transmission of shares and debentures;

- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Share holders/Investors Grievance Committee meetings were held on April 3, 2014, June 20, 2014, June 21, 2014, and September 2, 2015.

3. Nomination and Remuneration Committee

Our Company has constituted a Nomination and remuneration Committee. The constitution of the Nomination and remuneration committee was approved by a Meeting of the Board of Directors held on March 10, 2014 which is in compliance with the provisions of section 178 of the Companies Act,2013. Due to change in board structure of our company, the Nomination and Remuneration Committee was reconstituted on June 29, 2015.

The members of the Nomination and remuneration Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vineet Shrivastava	Chairman	Independent & Non Executive
Dr. Devendra Chelawat	Member	Independent & Non Executive
Mrs. Jayshri Jain	Member	Non-Independent & Non Executive

Our Company Secretary will act as the secretary of the Committee.

The terms of reference of the Nomination and remuneration Committee are as follows:

- The Nomination and remuneration committee recommends to the board the compensation terms of the executive directors.

- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.

- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.

- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.

- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.

- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.

- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year. The Nomination and Remuneration Committee meeting was held on April 4, 2014 and May 29, 2015.

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Age, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2014-15) (in ₹)
Ms. Rani Rai Age: 25 Designation: Company Secretary & Compliance Officer DOJ : June 01, 2015	M.Com, C.S.	Fresher	-	-
Mr. Dinesh Kumar Jangid Age: 26 Designation : Manager DOJ : June 03, 2015	B.Com. Inter C.A.	NIL		-
Ms.Vineeta Bhandari Age: 42 Designation :Training Manger DOJ : April 01, 2014	B.Com. Inter C.A.	Vibra Financial Services Limited	10 years	3,15,000
Ms. Anjali Batreja Age: 24 Designation : Finance & Accounts Manager DOJ : January 12, 2015	M.Com C.A.	Paras Sale Corporation	1 years	-

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.

- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company.

Relationship of Key Managerial Personnel

None of the Key Management Personnel of our Company are related to each other.

Shareholding of the Key Management Personnel

None of the Key Managerial Persons hold any shares in the Company as on the date of this Prospectus.

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name	Designation	Date of Appointment	Date of Cessation	Particulars of change
Ms. Rani Rai	Company Secretary & Compliance Officer	June 01, 2015	-	Appointment
Mr. Dinesh Kumar Jangid	Manager	June 03, 2015	-	Appointment
Ms. Vineeta Bhandari	Training Manger	April 01, 2014	-	Appointment
Ms. Anjali Batreja	Finance & Accounts Manager	January 12, 2015		Appointment
Ms. Jyoti Prakash	Marketing Manager	April 01, 2014	July 30, 2015	Appointment/Resignation

Employee Stock Option Scheme

As on the date of filing of Prospectus company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of our Key Managerial Personnel are related to our Promoters/Directors.

Payment of Benefit to Officers of our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

OUR PROMOTERS AND PROMOTER GROUP

The Promoter of our Company is:

Individual Promoter:

Dr. Rajesh Jain

Educational Qualification	B.Com, F.C.A, Ph.D
Permanent Account Number	ABUPJ9038Q
Passport Number	M3161662
Driving License	MP09R-2012-0700220
Name of Bank	Bank Of India
Bank Account Number	880327110000030
Voter ID	MP/37/274/351175
Residential Address	54, Patrakar Colony, Indore-452001, Madhya Pradesh, India
Dr. Rajesh Jain aged 52 years is a Promoter & Director of our Company. He is Chartered Accountant by profession and practicing since last more than 30 years as Chartered Accountant with his associates in Indore.	

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoter has been submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoter has confirmed that he has not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by him in the past or are currently pending against him.

Additionally, Our Promoter has not been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoter refer chapter titled *"*Financial Information of our Group Companies*"* beginning on page 97 of the Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Interest of Promoters

Except as stated in Annexure XIII of Auditors Report And Financial Information of our Company beginning on page 129 of the Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in

accordance with their respective terms of employment, our Promoter do not have any other interest in our business.

Further, our Promoter is also directors on the boards, or are members, or are partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section "Related Party Transactions" on page 129.

Our Promoter do not have any interest in any property acquired by our Company in the period of two (2) years before filing the Prospectus with SEBI. Except as stated otherwise in the Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the promoter is directly or indirectly interested and no payments have been made to him in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to him.

For further details of the same please refer to heading titled "Properties" beginning on page 76 under chapter titled "Business overview" and Statement of Related Party Transaction beginning on page 75 and 129 of the Prospectus.

Payment of benefits to our Promoters

Except as stated in the section "Related Party Transactions" on page 129, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

Disassociation of Our Promoter

Our promoter have been disassociated from following company during the last three years.

Sr.No.	**Name of the Company/Firm**	**Date of cessation**	**Reason for disassociation**
1.	Brilliant Institute Of Professional Studies Private Limited	April 01,2014	Non compliance of duties by other directors .
2	Kwantum Devcon and Allied Limited	February 12, 2015	Due to preoccupation

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. **Natural persons who are part of our Promoter Group**

Relationship with promoter	Dr.Rajesh Jain
Father	Mr. Shantilal Jain
Mother	Late Mrs. Manohardavi jain
Spouse	Mrs. Jayshri Jain
Brother	Mr. Rakesh Jain
Sister	Mrs. Jayshree Atul Jain Mrs. Rajyashri Anand Jain
Son	Mr. Atit Jain Mr. Ayush jain
Spouse's Father	Mr. Kamalkumar Bhandari
Spouse's Mother	Mrs. Shantadevi Bhandari
Spouse's Brother	Mr. Yogendra Bhandari Mr. Anil Bhandari Mr. Shekhar Bhandari
Spouse's Sister	Mrs. Kalpana Dhakar

B. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Saksham Publishers And Printers Limited 2. Sakshi MultiTrade Private Limited 3. Sylph Technologies Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	1. Sakshi PowerTech Private Limited
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent	1 Rajesh Jain (H.U.F.)
Partnership firm in which promoter or any of his relative is having interest.	Nil
Proprietorship firm in which promoter is having interest.	Rajesh Shantilal Jain & Co.

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page 97 of Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANY

The list of our Group Companies

1. **Saksham Publishers And Printers Limited**
2. **Sylph Technologies Limited**
3. **Sakshi MultiTrade Private Limited**
4. **Sakshi PowerTech Private Limited**
5. **Rajesh Shantilal Jain & Co.**

1. Saksham Publishers And Printers Limited (SPPL)

Brief Corporate Information

Saksham Publishers And Printers Limited (SPPL) was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated August 06, 2010 with the registrar of the company at M.P.& Chhatisgarh, Gwalior. The Company was converted into Public Limited Company and Fresh Certificate of incorporation was issued on February 28,2014 by registrar of Companies, Madhya Pradesh. The corporate identification number of Company is U22100MP2010PLC024084.

Current Nature of Activities

SPPL is engaged in the business of publication of newspapers.

Board of Directors

As on date of filing Prospectus, the Board of Directors comprised of:

Sr.	Name of the Directors	Designation	DIN Number
1.	Dr. Rajesh Jain	Director	01704145
2.	Ms. Jayshri Jain	Director	01824937
3.	Mr.Kamalkumar Bhandari	Director	02067889
4.	Mr Vineet Shrivastav	Director	00838244

Shareholding Pattern

As on date of filing Prospectus, the Shareholding Pattern is as follows:

Sr.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Dr. Rajesh Jain	43997	38.80%
2.	Ms. Jayshri Jain	45400	40.04%
3.	Sylph Technologies Limited	21500	18.96%
4.	Mr.Atit Jain	2500	2.20%
5.	Ms.Jyoti Jain	1	Negligible
6.	Mr.Rakesh Jain	1	Negligible
7.	Mr. S.L.Jain	1	Negligible
	Total	113400	100.00%

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 1/- each)	**11.34**	**11.34**	**4.75**
Reserves & Surplus (excluding revaluation reserve)	290.70	290.65	122.17
Total Income	5.20	30.40	15.55
Profit/ (Loss) after Tax	0.05	0.56	0.01
Earnings Per Share (in ₹)	0.04	1.09	(0.00)
Net Asset Value Per Share (in ₹)	*266.34	*266.30	26.72

* face value changed from Rs 1/- to Rs 10/-

- The Company is not a listed Company
- The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act,1956 nor is under winding up.
- There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

2.Sylph Technologies Limited (STL)

Brief Corporate Information

Sylph Technologies Limited (STL) was incorporated as Majjarrrsha Housing Finance Limited under the Companies Act, 1956 vide certificate of incorporation dated May 14,1992 with the registrar of the company at Madhya Pradesh, Gwalior. The Certificate of commencement of business was issued on February 08,1993 by registrar of Companies, Madhya Pradesh. Later on, the name of the Company was changed to MHFL Technologies Limited and Fresh Certificate of incorporation was issued on July 25, 2002 by registrar of Companies, Madhya Pradesh & Chhattisgarh. Subsequently, the name of the Company was changed to Sylph Technologies Limited and Fresh Certificate of incorporation was issued on May 05, 2005 by registrar of Companies, Madhya Pradesh & Chhattisgarh The corporate identification number of Company is L36100MP1992PLC007102.The shares of the Company are listed on Bombay Stock Exchange.

Registered Office

The registered Office of the Company is at St-4, Press House,22, Press Complex, A.B. Road , Indore-452 008 (M.P.)

Current Nature of Activities

STL is engaged in business of information technology. It is providing software development services & solutions with services such as outsourcing software development, web development, product development, strategy consulting, offshore software development, e-commerce for web and mobile enablement. During the year company has launched BPO Service & KPO Service website: www.bfxindia.com. KPO will provide services in the field of Accounting, Income tax, Service Tax, VAT, CST, Custom Duty and other duties.

Stock Market Data

The Equity Shares of STL is listed on the BSE. The details of the highest and lowest price on the BSE during the preceding six months are as follows:

(In ₹.)

Month	High Price	Low Price
August -15	3.09	2.54

July -15	4.98	3.10
June-15	6.24	5.24
May-15	6.50	5.93
Apr-15	6.84	6.21
Mar-15	5.92	5.92

(Source: Bombay Stock Exchange)

There has been no change in capital structure during the preceding six months. On August 26, 2015, market price of equity share of the Company is ₹2.54.

Board of Directors

As on date of filing Prospectus, the Board of Directors comprised of:

Sr.	Name of the Directors	Designation	DIN Number
1.	Dr. Rajesh Jain	Director	01704145
2.	Ms. Jayshri Jain	Director	01824937
3.	Dr. Devendra Chelawat	Director	02067889
4.	Mr. Vineet Shrivastav	Director	00838244

Shareholding Pattern

The following is the shareholding pattern of the company as on December 31, 2015:

Statement Showing Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individuals/H.U.F**		**2**	**3388330**	**0**	**0**	**3388330**	30.80	**0**	**0**	**0**	**0**	**0**	**30.80**	**-**	**-**	**-**	-	**3388330**
1	Dr.Rajesh Jain	ABUPJ9038Q		3000800	0	0	3000800	27.28	0	0	0	0	0	27.28	**-**	**-**	**-**	-	3000800
2	Mrs.Jayshree Jain	ABUPJ9037B		387530	0	0	387530	3.52	0	0	0	0	0	3.52	**-**	**-**	**-**	-	387530
(b)	Cental/State			0	0	0	0	0.00	0	0	0	0	0	0.00	**-**	**-**	**-**	-	0

	Government(s)																		
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	0
(d)	**Any Other (Specify)**																		0
	Bodies Corporate		**1**	**556160**	**0**	**0**	**556160**	**5.06**	**0**	**0**	**0**	**0**	**0**	**5.06**	**-**	**-**	**-**	**-**	**556160**
1	Sylph Technologies Limited	AAACM6114G		556160	0	0	556160	5.06	0	0	0	0	0	5.06	-	-	-	-	556160
	Sub- Total (A)(1)		**3**	**3944490**	**0**	**0**	**3944490**	**35.86**	**0**	**0**	**0**	**0**	**0**	**35.86**	**-**	**-**	**-**	-	**3944490**
(2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
(b)	Government		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
(c)	Institutions		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0					-	-	-	-	
(e)	Any Other (Specify)		0	0	0	0	0	0.00							-	-	-	-	
	Sub- Total (A)(2)			0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	-	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**3**	**3944490**	**0**	**0**	**3944490**	**35.86**	**0**	**0**	**0**	**0**	**0**	**35.86**	**-**	**-**	**-**	-	**3944490**

Statement Showing Shareholding Pattern of the Public Shareholders

	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerilized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable)(b)	
									Class X	Class Y	Total								
(1)	**Institutions**																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(d)	Foreign Venture	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-

	Capital Investors																		
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
	Sub- Total (B)(1)		0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA		0
(2)	**Central Government/ State Government(s)/President of India**		**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
	Sub- Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA		**0**
(3)	**Non-Institutions**		0	0	0	0	0	0.00		0	0	0	0	0	0	0	NA		-
	Bodies Corporate		**3**	**153340**			**153340**	**1.39**											**95260**
	Shatrunjay Securities Private Limited	AAGCS7640R		95260															
	Mosh Varaya Infrastructure Private Limited	AACCC5192I		48400															
	Investmart Commodites Limited	AAECM3447N		9680															
(a)	**Individuals - i.Individual shareholders**		**215**	**1246300**	**0**	**0**	**1246300**	**11.33**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**NA**		**-**

	holding nominal share capital up to Rs.2 lakhs.																		
1									0	0	0	0	0	0	-	-	NA	-
	ii.Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.		**115**	**5655870**	**0**	**0**	**5655870**	**51.42**	**0**	**0**	**0**	**0**	**0**	**0**	**51.42**	**0**	**NA**	**0**
1	Ghanshyam Soni	AKQPS0105C	495000							0	0	0	0	0	**0.00**	0	NA	0
2	Anil Suresh Chara Mundana	ABEPM4558L	198000							0	0	0	0	0	**0.00**	0	NA	0
3	Iswarlal Thakkar	AABPT9857F	146300							0	0	0	0	0	**0.00**	0	NA	0
4	Bachubhai D. Arethiya	ADEPP8750F	126500							0	0	0	0	0	**0.00**	0	NA	0
5	Ranver Singh	AENPC3827J	122100							0	0	0	0	0	**0.00**	0	NA	0
6	Harjeet Kaur	AENPC3830P	122100							0	0	0	0	0	**0.00**	0	NA	0
7	Urmila Mujat	BOTPP4651N	118100							0	0	0	0	0	**0.00**	0	NA	0
8	Shreya H.Mujat	ALEPM1388C	112100							0	0	0	0	0	**0.00**	0	NA	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**	0	NA	0
VIS-À-VIS	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**	0	NA	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0	0	**0.00**		NA	

	(Specify)																	
	Sub- Total (B)(3)		**333**	**7055510**	**0**	**0**	**7055510**	**64.14**	**0**	**0**	**0**	**0**	**0**	**0**	**64.14**	**0**	**NA**	**95260**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		**333**	**7055510**	**0**	**0**	**7055510**	**64.14**	**0**	**0**	**0**	**0**	**0**	**0**	**64.14**	**0**	**NA**	**95260**

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	**PAN (II)**	**Nos of shareholder (III)**	**No of fully paid-up equity shares held (IV)**	**Partly paid-up equity shares held (V)**	**No of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII) = (IV) +(V) +(VI)**	**Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)**	**Number of Voting Rights held in each class of securities (IX)**				**No of shares Underlying Outstanding convertible securities (Including Warrants) (X)**	**Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)**	**Number of Locked in shares (XII)**		**Number of shares pledged or otherwise encumbared (XIII)**		**Number of equity shares held in dematerilized form (XIV)**
									No of Voting Rights			**Total as a % of Total Voting Rights**			**No.**	**As a % of total shares held**	**No. (Not applicable)**	**As a % of total shares held (Not applicable)**	
									Class : X	**Class : Y**	**Total**								
(1)	**Custodian/DR Holder**																NA		0

(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Sub total VIS-À-VIS (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	**Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)**	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Sub total VIS-À-VIS (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	
	Total Non-Promoter - Non Public Shareholding VIS-À-VIS=VIS-À-VIS(1)+VIS-À-VIS(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0

Promoters of STL

The promoters of STL are Dr. Rajesh Jain and Ms. Jayshri Jain.

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 10/- each)	**1490.00**	**794.58**	**794.58**
Reserves & Surplus (excluding revaluation reserve)	(136.52)	(140.41)	(140.65)
Total Income	56.21	84.83	11.03
Profit/ (Loss) after Tax	1.40	0.23	0.24
Earnings Per Share (in ₹)	0.01	0.01	0.01
Net Asset Value Per Share (in ₹)	9.08	8.23	8.23

- The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act,1956 nor is under winding up.
- There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company.

The Company Sylph Technologies Limited has been suspended by BSE for non compliance of various clauses No 15/16, 31, 35, 38, 41, 47 and 49 of the Listing agreement for the Year 2002,2003 and 2004. The Company and promoters have not made disclosure under Regulation 6(2),6(4) and 8(3) of SAST 1997. The suspension of the Company was revoked on May 22, 2008. Once again the Company had been suspended with effect from August 27, 2015 vide order passed on August 24, 2015 by the Managing Director and Chief Executive Officer of BSE on the basis of SEBI criteria regarding weak financials, preferential issue associated with price of the security increasing with the very low volumes during 1 year period of lock in and huge rise in volumes after expiry of lock-in period, and exit of preferential allottees etc. The Company had made representation against suspension in trading on August 25, 2015 and informed the stock exchange that the preferential allottees to whom the shares have been allotted have not exited.

The Company has allotted 70,54,200 Equity Warrants convertible into Equity Shares on July 20,2013. out of that 30,54,200 equity warrants are Converted in to Equity Shares on December 15,2014 for which lock in period completes on December 14,2015 and 39,00,00 equity warrants are Converted in to Equity Shares December 24,2014 for which lock in period completes on December 23,2015. The shares are in lock in period hence the SEBI criteria regarding preferential issue associated with price of the security increasing with the very low volumes during 1 year period of lock in and huge rise in volumes after expiry of lock-in period, and exit of preferential allottees is not applicable for suspension of trading as per the representation made by the Company.

3. Sakshi MultiTrade Private Limited (SMPL)

Brief Corporate Information

Sakshi MultiTrade Private Limited (SMPL) was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated August 06, 2010 with the registrar of the company at M.P.& Chhatisgarh, Gwalior. The corporate identification number of Company is U52590MP2010PTC024083.

Current Nature of Activities

SMPL is engaged in the business of Trading Of Soyabeen And Job Work .

Board of Directors

As on date of filing Prospectus, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Dr. Rajesh Jain	Director	01704145
2.	Ms. Jayshri Jain	Director	01824937

Shareholding Pattern

As on date, the Shareholding Pattern is as follows:

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Dr. Rajesh Jain	608530	34.00%
2.	Ms. Jayshri Jain	821030	47.00%
3.	Sylph Technologies Limited	335440	19.00%
	Total	**1765000**	**100.00%**

Financial Performance
The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 1/- each)	**17.65**	**17.65**	**3.60**
Reserves & Surplus (excluding revaluation reserve)	284.42	283.33	58.33
Total Income	167.99	72.39	54.69
Profit/ (Loss) after Tax	1.09	0.19	0.01
Earnings Per Share (in ₹)	0.06	0.04	0.00
Net Asset Value Per Share (in ₹)	17.11	17.05	17.20

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act,1956 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

4. Sakshi PowerTech Private Limited

Brief Corporate Information

Sakshi PowerTech Private Limited was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated August 06, 2010 with the registrar of the company at M.P.& Chhatisgarh, Gwalior. The corporate identification number of Company is U31500MP2010PTC024082. Sakshi PowerTech Private Limited is wholly owned subsidiary of Sylph Technologies Limited.

Current Nature of Activities

SAKSHI is engaged in the business of power consultancy

Board of Directors
As on date of filing Prospectus, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Dr. Rajesh Jain	Director	01704145
2.	Ms. Jayshri Jain	Director	01824937
3.	Mr. Vineet Shrivastav	Director	00838244

Shareholding Pattern
As on date of filing Prospectus, the Shareholding Pattern is as follows:

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Sylph Technologies Limited	711598	100.00%
	Total	**711598**	**100.00%**

Financial Performance
The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 1/- each)	**7.11**	**4.84**	**1.00**
Reserves & Surplus (excluding revaluation reserve)	556.05	378.88	(1.08)
Total Income	7.22	1.13	0.15
Profit/ (Loss) after Tax	(0.36)	0.04	0.004
Earnings Per Share (in ₹)	(0.07)	0.013	0.004
Net Asset Value Per Share (in ₹)	79.14	79.32	(0.07)

- The Company is not a listed Company
- The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act,1956 nor is under winding up.
- There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

5. Rajesh Shantilal Jain & Company

Rajesh Shantilal Jain & company is proprietorship firm of Rajesh Jain is carrying out profession of Chartered accountancy .

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Capital	**(0.04)**	**6.33**	**5.46**
Total Income	6.42	7.23	6.56
Profit/ (Loss) after Tax	0.74	2.15	2.47

Details About Companies/Firms from which Promoters have disassociated during the last three years

Our Promoters Dr. Rajesh Jain have been disassociated from Kwantum Devcon and Allied Limited due to his preoccupation and from Brilliant Institute of professional Studies Private Limited due to non compliance of duties by other directors .

Common Pursuits

Any of our group Company has not any of the objects similar to that of our Company's Business.

Related Business transactions within the group company and its significance on the financial performance of our Company

For details, please see the section “Related Party Transactions” on page 111 of this Prospectus.

Sales or Purchases between our group Company and associated company with our Company

There has been no sale or purchase between our group Company and associated company with our Company.

Business Interests amongst our Company and Group Company /Associate Companies

Except as mentioned under Related Party Transactions, “Annexure XIII” beginning on page 129 under Chapter titled “Auditors’ Report and Financial Information of our Company” there is no business interest among Group Company.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” beginning on page 120 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 113 of the Prospectus, there have been no changes in the accounting policies in the last three years.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure XIII and Notes to Accounts to the financial statements respectively, in "Auditors Report and Financial Information of Our Company" beginning from page no 113 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends during the last five fiscal years.

SECTION VI - FINANCIAL INFORMATION

AUDITORS' REPORT AND FINANCIAL INFORMATION OF OUR COMPANY
Restated Standalone Financial Statements

To
The Board of Directors
Sylph Education Solutions Limited
ST-4, 22 Press Complex
A.B Road , Indore
452008 (M.P)

Subject: Financial Information of Sylph Education Solutions Limited.

Dear Sir,

We have examined the attached restated financial information of **Sylph Education Solutions Limited** ("the Company") as approved by the Board of Directors of the Company, prepared in terms of the requirements of Paragraph B, of Part II of Schedule II of the Companies Act, 1956 as amended ('the Act"), read with the general circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement Regulation) 2009 as amended from time to time (the 'SEBI Regulations'), the Guidance note on "Report in Company's Prospectus (Revised)" issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable (Guidance Note') and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 09-01-2015 in connection with the proposed issue of Equity Shares of the Company.

In terms of Schedule VIII, Clause IX of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the Sylph Education Solutions Limited, we, M.S. Dahiya & co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

These Restated Financial Information have been extracted by the management from the financial statements for the half year ended 30th September 2015 and for Financial years 31st March,2015, 31st March,2014 31st March,2013, 31st March,2012, 31st March 2011 audited by us, being the Statutory Auditors, approved by the Board of Director and adopted by the Members for the half year ended 30th September 2015 and for the financial year ended 31st March,2015, 31st March,2014, 31st March,2013, 31st March,2012 and 31st March,2011.

Financial Information of the Company

1) In accordance with the requirements of Paragraph B, Part II of Schedule II to the Act, the SEBI Regulations and the terms of our engagement agreed with you, we further report that"

   i. The Restated Statement of Asset and Liabilities of the Company as at 30th September 2015, 31st March, 2015, 31st March,2014 31st March,2013, 31st March,2012, 31st March 2011 as set out in "Annexure I" to this report read with the Significant Accounting Policies and related Notes in Annexure IV & V are after making such adjustments and regrouping as in our opinion are appropriate in the year to which they relate and more fully described in Schedules to the Restated Summary Statements.

   ii. The Restated Profits & Loss Statement of the Company for the half year ended 30th September 2015 and for the financial year 31st March,2015, 31st March,2014 31st March,2013, 31st March,2012, 31st March 2011 as set out in **"Annexure – II"** to this report read with the Significant accounting policies and related Notes in Annexure IV & V are after making such adjustment and regrouping as in our opinion are appropriate in the year to which they relates and more fully described in Schedules to the Restated Summary Statements.

iii. The Restated Statement of Cash Flow of the company for the half year ended 30th September 2015 and for the years ended 31st March,2015, 31st March,2014 31st March,2013, 31st March,2012, 31st March, 2011 as set out in **"Annexure – III"** to this report read with the Significant accounting policies and related Notes in Annexure IV & V are after making such adjustment and regrouping as in our opinion are appropriate in the year to which they relates and more fully described in Schedules to the Restated Summary Statements.

2) Based on the above, we are of the opinion that the Restated Standalone Financial Statements:

i. Have been made in accordance with the provisions of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations, and after incorporating Adjustments suggested in paragraph 9 of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations, and have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years / period to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods;

ii. have been made after incorporating adjustments for prior period and other material amounts in the respective financial years / period to which they relate; and iii) do not contain any extra- ordinary items that need to be disclosed separately other than those presented in the restated Standalone Financial Statements and do not contain any qualifications required adjustments.

iii. There was no qualification in the audit reports issued by the statutory auditors for the respective years which would require adjustment in these Restated Financial Statements.

Other Financial information

i. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors for the half year ended 30th September 2015 and for the years 31st March,2015, 31st March,2014 31st March, 2013, 31st March,2012, 31st March 2011

ii. Statement of Standalone Other Income as appearing in **Annexure VI**

iii. Statement of Standalone Accounting & Other Ratios as appearing in **Annexure VII**

iv. Statement of Standalone Capitalization of the company as appearing in **Annexure VIII**

v. Statement of Standalone Tax Shelters as appearing in **Annexure IX**

vi. Statement of Standalone Long term Loans and Advances as appearing in **Annexure X**

vii. Statement of Standalone Short term Loans and Advances as appearing in **Annexure XI**

viii. Statement of Standalone Contingent Liabilities & Capital Commitments as appearing in **Annexure XII**

ix. Statement of Standalone Related Party Transaction as appearing in **Annexure XIII**

x. Statement of Standalone Dividend paid as appearing in **Annexure XIV**

In our opinion, the above financial information of the Company read with Significant Accounting Policies & Notes to Accounts attached in Annexure IV & V to this report, after making adjustments and regrouping as considered appropriate has been prepared in accordance with Part II of the Schedule II of the Act and the SEBI (ICDR) Regulations issued by SEBI, as amended from time to time subject to and read with other notes and is materially consistent with the existing Accounting Standards.

This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other statutory auditor, nor should this report be construed as a new opinion on any of the financial statements referred therein.

This report is intended solely for your information and for inclusion in the Offer document in connection with the issue of Equity shares of the Company and is not be used, referred to or distributed for any other purpose without our written consent.

For, M.S Dahiya & Co.
CHARTERED ACCOUNTANTS
FRN : 013855C

CA. Harsh Firoda
(Partner)
Membership No. 409391
Place: Indore
Date: 24/10/2015

Restated Financial Statements alongwith Restated Summary Statements

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in Lacs

	Particulars	As at					
		30th Sept 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
(1)	**Equity & Liabilities**						
	(a)Shareholders 'Funds	1,100.00	100.00	19.58	4.50	4.50	1.00
	Share Application Money					6.11	108.61
	(b)Reserves & surplus		-	-	-	-	-
	Securities Premium Account	6.48	1,025.68	423.39	99.00	99.00	-
	Net Surplus/(Deficit) in the statement of profit and loss	9.16	6.39	(0.72)	(0.98)	(1.00)	(1.00)
		15.64	**1,032.07**	**422.67**	**98.02**	**98.00**	**(1.00)**
	Sub Total……..(1)	**1,115.64**	**1,132.07**	**442.25**	**102.52**	**108.61**	**108.61**
(2)	**Non Current Liabilities**						
	(a) Long term Borrowings	-	-	-	-	-	-
	(b) Deffered Tax Liabilities (Net)	0.40	0.59	-	-	-	-
	VIS-À-VIS Long term provisions	-	-	-	-	-	-
	Sub Total……..(2)	**0.40**	**0.59**	**-**	**-**	**-**	**-**
(3)	**Current Liabilities**						
	(a) Short Term Borrowings	10.75	-	-	-	-	-
	(b) Trade Payables		-	-	-	-	-
	VIS-À-VISOther Current Liabilities	1.57	0.37	2.00	0.10	-	1.00
	(d) Short term provisions	1.38	0.78	0.23	0.03	0.10	0.10
	Sub Total……..(3)	**13.70**	**1.15**	**2.23**	**0.13**	**0.10**	**1.10**
	TOTAL LIABILITIES……. (1+2+3)	**1,129.74**	**1,133.81**	**444.48**	**102.65**	**108.71**	**109.71**

	ASSETS						
(4)	**Non Current Assets**						
	(a) Fixed Assets	-	-	-	-	-	-
	Tangible Assets	29.14	30.94	-	-	-	-
	Capital work-in-progress	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	-
	Sub Total ……(a)	29.14	30.94	-	-	-	-
	(b) Non Current Investments	-	-	-	-	-	-
	(c) Long term Loans and Advances	-	-	341.43	102.50	108.50	108.50
	(d) Other non Current Assets	-	-	-	-	-	-
	Sub Total……(4)	**29.14**	**30.94**	**341.43**	**102.50**	**108.50**	**108.50**
(5)	**Current Assets**						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	-	-	-	-	-	-
	(c) Trade Receivables	-	-	-	-	-	-
	(d) Cash and bank balances	2.52	10.18	103.05	0.14	0.21	0.21
	(e) Short Term Loans and Advances	1,089.12	1,084.77	-	-	-	1.00
	(f) Other Current Assets	8.95	7.92	-	-	-	-
	Sub Total……..(5)	**11,00.60**	**1,102.87**	**103.05**	**0.14**	**0.21**	**1.21**
	TOTAL ASSETS…….(4 +5)	**1129.74**	**1,133.81**	**444.48**	**102.65**	**108.71**	**109.71**

Annexure II - Restated Standalone Summary Statement of Profits and Losses

₹ in Lacs

Particulars	For The Period Ended	For the year ended				
	30th Sept 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Income from continuing operations						
Revenue from operations						
Service	8.96	24.89	27.81	10.95	0.25	1.10
Other Income	8.96	20.87	-	-	-	-
Total Revenue	**17.92**	**45.76**	**27.81**	**10.95**	**0.25**	**1.10**
Expenses						
Purchases-Traded		-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-	-
Employee benefits expense	10.78	27.99	26.71	4.9	0.15	1.00
Finance Costs		-	-	-	-	-
Other expenses	1.27	6.52	0.70	6.03	0.10	1.10
Depreciation and amortisation expenses	1.95	0.97				
Total Expenses	**14.00**	**35.48**	**27.41**	**10.93**	**0.25**	**2.10**
Restated profit before tax from continuing operations	**3.92**	**10.28**	**0.40**	**0.02**	**0.00**	**(1.00)**
Exceptional Item						
Tax expense/(income)						
Current tax	1.33	2.59	0.13	0.00	-	-
short provison for tax	-	-	-	-	-	-
Deferred tax charge/(credit)	(0.18)	0.59	-	-	-	-
Mat Credit Entitlement				0.00		
Total tax expense	**1.15**	**3.18**	**0.13**	**-**	**-**	**-**
Restated profit after tax from continuing operations (A)	**2.77**	**7.10**	**0.27**	**0.02**	**-**	**(1.00)**
Restated profit for the year (A + B)	**2.77**	**7.10**	**0.27**	**0.02**	**-**	**(1.00)**

Annexure III - Restated Standalone Summary Statement of Cash Flows

₹ in Lacs

Particulars	AS at					
	30th Sept 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	3.92	10.28	0.40	0.02	-	(1.00)
Depreciation	1.95	0.97				
Operating profit before working capital changes (as restated)	**5.87**	**11.25**	**0.40**	**0.02**	**-**	**(1.00)**
Movement in Working Capital						
(Increase)/decrease in LT loans and advances	-	341.43	(238.92)	6.00		(108.50)
Increase/(decrease) in other current liabilities	1.19	(1.63)	1.90	0.10	(1.00)	1.00
(Increase)/decrease in Short term loans and advances	(4.35)	(1,084.77)	-	-	1.00	(1.00)
(Increase)/decrease in Other Current Assets	(1.04)	(7.92)	-	-	-	
Increase/(decrease) in Short Term Provisions	(0.05)	-	0.07	(0.07)	-	0.10
Increase in Short Term Borrowings	10.75					
Cash flow from operations						
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(0.68)	(2.04)	(0.00)			
Net cash generated from operating activities (A)	**11.69**	**(743.68)**	**(236.55)**	**6.04**	**-**	**(109.40)**
B. CASH FLOW USED IN INVESTING ACTIVITIES						
(Increase)/decrease in Fixed Assets	(0.15)	(31.91)	**-**	**-**	-	-
Net cash used in investing activities (B)	**(0.15)**	**(31.91)**	**-**			
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from issue of Share Capital						
Share Capital & Share Application Money		80.42	15.08	(6.11)	(99.00)	109.61
Share Premium	19.20	602.29	324.38	-	99.00	-
Net cash generated from/(used in) financing activities VIS-À-VIS	**(19.20)**	**682.71**	**339.46**	**(6.11)**	**-**	**109.61**
Net increase/(decrease) in cash and cash	**(7.66)**	**(92.88)**	**102.91**	**(0.07)**	**-**	**0.21**

equivalents (A + B + C)						
Cash and cash equivalents at the beginning of the year	**10.18**	**103.05**	**0.14**	**0.21**	**0.21**	
Cash and cash equivalents at the end of the year	**2.52**	**10.18**	**103.05**	**0.14**	**0.21**	**0.21**

Annexure IV Significant accounting Policies

	Particulars
IV	**Significant accounting policies :-**
1.1	**Basis of accounting and preparation of financial statements** These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
1.2	**Use of Estimates** The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities(including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.
1.3	**Cash Flow statement** Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.4	**Fixed assets and depreciation :** Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including duties and other non- refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.
1.5	**Provisions, Contingent Liabilities and Contingent Assets** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.
1.6	**Revenue recognition** Sale of services recognised as per the accounting standards-9 "Revenue Recognition" issued by ICAI. Sales are recognised, net of returns and trade discounts. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.7	**Employee Benefits** Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits.
1.8	**Earnings per share** Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.
1.9	**Taxes on income** Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.
2.0	**Operating Cycle** Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ANNEXURE-V -NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

1	**Earning per equity share:**		
	Particulars	**Current Half Year ended Sept 30, 2015**	**Previous year ended March 31, 2015**
i	Earnings attributable to Equity shareholders	277,238	710,445
	Weighted average number of equity shares	6,027,322	910,985
	Nominal Value of Equity Share	10	10
	Basic Earning per Share	0.046	0.780
	Diluted Earning per Share	0.046	0.780
2	**Segment Reporting**		
	(a) Segment accounting policies		
	The Company is mainly engaged in the business of Skill Development Programmes and Vocational Training Programs. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
	(a) Geographical Segment		
	Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		
3	**Related party disclosures:**		
	In accordance with accounting standard 18 "Related Party Disclosure" issued by Institute of Chartered Accountant of India, the Company have transaction with the related party during the year mentioned below.		
	a) Name of the related party and description of relationship :		
	i) Key Managerial Persons 1. Dr. Rajesh Jain 2. Dr. Devendra M. Chelawat 3. Mrs. Jayshri Jain 4. Mr. Vineet Shrivastav 5) Mr. Dinesh Kumar Jangid (Manager) 6) CA Anjali Batreja (CFO) 7) CS Rani Rai (Company Secretary and Compliance Officer)		
	ii) Companies/Entities under the Control of Key Management Personnel		
	1. Sylph Technologies Limited 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd. 4. Sakshi Powertech Private Limited		
	Note: Related parties have been identified by the Management.		
	b)Transactions with related Parties		
	Nature of Transactions	**Current Half Year ended Sept 30, 2015**	**Previous year ended March 31, 2015**
	Companies/Entities under the Control of Key Management Personnel		
	Unsecured Loan from Directors (Interest Free)	2,450,000	-
	Loan Repaid to Directors	1,375,000	-
	Advance given for services	-	3,200,000

	Advance received	-	3,200,000
	Outstanding Balances as at 30.09.2015		
	Advances given for services	-	-
	Interest Free Loan From Directors	1,075,000	-
	Bonus shares were allotted by Company on 1st July , 2015 which includes 2728000 bonus shares allotted to Mr. Rajesh Jain, 252240 Bonus Shares to Mrs. Jayshri Jain & 8800 Equity Shares to Mr. Devendra Chelawat.		
4	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
5	Contingent Liabilities & Commitments	Nil	Nil
6	Value of Imports on(CIF Basis)	Nil	Nil
7	Expenditure in foreign exchange	Nil	Nil
8	Earning in foreign exchange	Nil	Nil
9	These financial statements have been prepared in the format prescribed by the revised Schedule III to the Companies Act, 2013. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.		

Annexure VI -Other Income

₹ in Lacs

Particulars	**For the Period ended on**	**As at**				
	30th September 2015	**31st March 2015**	**31st March 2014**	**31st March 2013**	**31st March 2012**	**31st March 2011**
Interest on loans and Advances	8.96	20.87	Nil	Nil	Nil	Nil
Total	**8.96**	**20.87**	**-**	**-**	**-**	**-**

Annexure VII - Restated Standalone Statement of Accounting Ratios

₹ in Lacs

Particulars		As at					
		30th September 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	**A/B**	0.05	0.78	0.13	0.01	-	(0.49)
Return on Net Worth (in Percentage)	**A/C**	0.00	0.01	0.00	0.00	-	
Net Asset Value per equity share (Rs.)	**C/D**	10.14	113.21	225.85	227.81	227.77	-
Net Profit after tax as restated attributable to equity shareholders (Rs. Lacs)	A	2.77	7.10	0.27	0.02	-	(1.00)
Weighted average number of equity shares outstanding at year end(Including bonus shares)	B	6,027,322	910,985	210,998	206,012	206,012	205,820
Net Worth at the end of the year	C	1,115.64	1,132.07	442.25	102.52	102.50	-
Total number of equity shares outstanding at the end of the year	D	11,000,000	1,000,000	195,820	45,000	45,000	10,000

(a)	Basic earnings per share (Rs.)	Net profit after tax (as restated) attributable to shareholders Weighted average number of equity shares outstanding during the year

EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.

(b)	Return on net worth (%)	Net Profit after tax as restated Net worth at the end of the year

(c)	Net asset value per share (Rs.)	Net Worth at the end of the Year Total number of equity shares outstanding at the end of the year

(e) EPS not annualized for September 2015

Annexure VIII -Standalone Capitalisation Statement

₹ in Lacs

Particular	**Pre Issue as on 30.09.2015**	**pre issue as on 31.03.2015**	**Post Issue**
Debt			
Long Term Debt	0.00	0.00	[●]
Short Term Debt	10.75	0.00	[●]
Total Debts (A)	**10.75**	**0.00**	[●]
Equity (shareholders' funds)			
Equity share capital	1100.00	100.00	[●]
Reserve and surplus	15.64	1032.07	[●]
Total Equity (B)	**115.64**	**1132.07**	**[●]**
Long Term Debt / Equity Shareholders' funds	0.00	0.00	[●]
Total Debt / Equity Shareholders' funds	0.01	0.00	[●]

Annexure IX - Restated Standalone Statement of Tax Shelter

₹ in Lacs

Particular	For the period ended	For the year ended				
	30 Sept 2015	2015	2014	2013	2012	2011
Normal Corporate tax rates	30.900%	30.900 %	30.900%	30.900%	30.900%	30.900%
Minimum alternative tax rates	19.055%	19.055 %	19.055%	19.055%	18.540%	15.450%
Profit before tax as per Restated P/L	**3.92**	**10.28**	**0.40**	**0.02**	**0.00**	**-1.00**
Notional tax as per tax rate on profits (A)	**1.21**	**3.18**	**0.12**	**0.01**	**-**	
Timing Difference						
ADD back-Disallowed Expenses						
Depreciation as per Companies Act, 2013	1.95	0.97				
Probable Disallowances	0.22	-				
Less:Allowed Expenses						
Depreciation as per Income Tax Act, 1961	1.78	2.88				
Carried Forward Loss				(0.02)		
Total Timing Difference (B)	**0.33**	**(1.91)**	**-**	**(0.02)**	**-**	**-**
Total Adjustments (E) = (B+C+D)	**0.33**	**(1.91)**	**-**	**(0.02)**	**-**	**-**
Tax Expenses / (savings) thereon (F)=(E)*Tax rate	**0.12**	**(0.59)**	**-**	**(0.01)**	**-**	**-**
Tax payable as per normal provisions (other than 115JB)of the Act (G)	**1.33**	**2.59**	**0.12**	**(0.00)**	**-**	**-**
Tax under MAT (I)	**0.75**	**1.96**	**0.08**	**0.00**	**-**	**-**
Tax payable for the year maximum of (G) or (I)	**1.33**	**2.59**	**0.12**	**0.00**	**-**	**-**

Annexure X - Restated Standalone Statement of Long-Term Loans and Advances and Other Non-Current Assets

₹ in Lacs

Particulars		As at				
	30th September 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
A. Long-term loans and advances						
Unsecured, considered good	NIL	NIL	341.43	102.5	108.50	108.50
Loans and advances to related parties	-	-	-	-	-	-
Total Long-term loans and advances (A)	**NIL**	**-**	**341.43**	**102.50**	**108.50**	**108.50**
Amounts due from Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Annexure XI- Restated Standalone Statement of Short-Term Loans and Advances and Other Current Assets

₹ in Lacs

Particulars		As at				
	30th September 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
A. Short-term loans and advances						
Unsecured, considered good other than advances for expenses	1078.63	1074.38				
Advances for Expenses	10.49	10.40				
Total loans & advances (A)	**1,089.12**	**1,084.77**	**-**	**-**	**-**	**-**

Amounts due from Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies

Particulars		As at				
	30th September 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Saksham Publishers and Printers Private Limited	-	-	-	-	-	1.00
Total	**-**	**-**	**-**	**-**	**-**	**1.00**

Annexure XII- Restated Standalone Statement of Contingent Liabilities

₹ in Lacs

Particulars		As at				
	30th September 2015	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
	Nil	Nil	Nil	Nil	Nil	Nil

Annexure XIII - Restated Standalone Statement of Related Party Transactions

₹ in Lacs

Nature of Transaction / Name of Related Party	For the period ended	During the year ended March 31,				
	30th Sept 2015	2015	2014	2013	2012	2011
Loan & Advances Received Given						
Advance given for services to Companies/Entities under the control of Key Management Personnel		32.00	-	-	-	-
Saksham Publishers and printers Private Limited		-	-	-	-	1.00
Loan Repaid to Directors	13.75					
Allotment of Shares to related parties:						
Rajesh Jain		-	76.19	-	-	-
Jayshri Jain		99.00	76.19	-	2.50	-
Jayshri Jain		112.01	-	-	-	-
Sylph Technologies Ltd.		-	34.38	-	10.00	-
Atit Jain		-	11.38	-	-	-
Application Money Recevied from Related Parties:						
Rajesh Jain		-	76.19	-	-	-
Jayshri Jain Received		211.01	76.19	1.00	3.00	-
Sylph Technologies Ltd		-	124.43	-	-	-
Atit Jain		-	11.38	-	-	-
Application Money Refunded to Related Parties:						
Jayshri Jain		-	-	(1.50)	-	-
Sylph technologies Ltd.		-	(90.05)	(5.61)	(3.00)	
Loan & Advances received						
Advances received from Companies/Entities under the control of Key Management Personnel		32.00	-	-	-	-
Saksham Publishers and printers Private Limited					1.00	
Loan from Directors	24.5					

Annexure XIV - Standalone Statement of dividend declared

₹ in Lacs

	For the Period ended	For the year ended on 31st March				
Particulars	**30th September 2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Percentage	Nil	Nil	Nil	Nil	Nil	Nil
Amount	Nil	Nil	Nil	Nil	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 10, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company provides educational services in the field of information technology (I.T) which is comprises of providing basic I.T training at two centers namely "Little Wonder", a primary school and "IT Gurus". We are tutoring basic computer knowledge, internet, surfing, computer courses like Microsoft office, accounting and financial management, inventory management, statutory capabilities, tally.net capabilities, accounting courses like tally, various computer languages i.e C++,.Net, Java and Oracle, communication and soft skills etc.

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2015, the Directors of our Company confirm that, there have not been any significant material developments.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2012, 2013, 2014 and 2015 and for the period ended on September 30, 2015.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Growth In Indian Economy: The economic growth of the country have a major role on our result and operations. The Indian Economy has shown the sign of revival of after the political stability. The growth in the economy has direct impact on the growth of stock exchange business and the price of the various stocks.

Regulatory Developments:

Our Company is regulated by the Companies Act and some of our activities are subject to supervision and inspection by statutory and regulatory authorities including SEBI,RBI,CDSL, NSDL and the exchanges. It is therefore subject to amendments and changes in the various laws governing Stock Exchanges and policies of SEBI relating to operation of Stock Exchanges.

Other Factors :

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries..

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 120 of the Prospectus.

Financial Result for the period ended on September 30,2015

Income from continuing operations	September 30,2015	% of total Revenue
Revenue from operations		
Service	8.96	
Other Income	8.96	
Total Revenue	**17.92**	
Expenses		
Employee benefits expense	10.78	60.16
Other expenses	1.27	7.09
Depreciation and amortisation expenses	1.95	10.88
Total Expenses	**14.00**	78.13
Restated profit before tax from continuing operations	**3.92**	21.88
Current tax	1.33	
short provison for tax		
Deferred tax charge/(credit)	(0.18)	
Mat Credit Entitlement		
Total tax expense	**1.15**	
Restated profit after tax from continuing operations (A)	**2.77**	15.46

Total Income
The Total Income from operations for the period ended on September 30,2015 was 17.92 Lacs which consist of providing service amounting to Rs. 8.96 lacs and interest income of Rs 8.96 lacs.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses for the period ended on September 30,2015 was Rs 10.78 lacs which is 60.16% of the total Income.

Other Expenses

Other Expenses for the period ended on September 30,2015 was Rs 1.27 lacs which is 7.09 % of total Income.

Depreciation

Depreciation for the period ended on September 30, 2015 was Rs 1.95 lacs which is 10.88 % of total Income.

Profit after Tax(PAT)

PAT amounting to Rs 2.77 for the period ended on September 30,2015 was 15.46 % of the total Income.

Results of Operations for the FY 2015, 2014 and 2013

(₹ Lacs)

Particulars	31st March 2015	31st March 2014	31st March 2013
Income from continuing operations			
Revenue from operations			
Service	24.89	27.81	10.95
% of growth	**(10.50)**	**153.97**	
Other Income	20.87		
Total Revenue	**45.76**	**27.81**	**10.95**
% Increase/(Decrease)	**64.55**	**153.97**	
Expenses			
Employee benefits expense	27.99	26.71	4.90
% Increase/(Decrease)	**4.75**	**445.10**	
Other expenses	6.52	0.70	6.03
% Increase/(Decrease)	832.86	(88.39)	
Depreciation and amortisation expenses	0.97		
Total Expenses	**35.48**	**27.41**	**10.93**
% to total revenue	**77.53**	**98.56**	**99.82**
EBIDT	**11.25**	**0.40**	**0.02**
% to total revenue	**24.58**	**1.44**	
Restated profit before tax from continuing operations	**10.28**	**0.40**	**0.02**
Tax expense/(income)			
Current tax	2.59	0.13	
Deferred Tax charge	0.59		
Total tax expense	**3.18**	**0.13**	
Restated profit after tax from continuing operations (A)	**7.10**	**0.27**	**0.02**
% to total revenue	**15.52**	**0.97**	

COMPARISON OF FY 2015 WITH FY 2014:

Total Income

The Total Income from operations for the FY 2015 is ₹ 24.89 Lacs as compared to ₹ 27.81 Lacs during the FY 2014 showing decrease of 10.50%. The Decrease in income from operations was primarily due to decrease of sale of services like Skill development fee and skill development education fee by 45.76 % compared to FY 2014.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 26.71 Lacs for FY 2014 to ₹ 27.99 Lacs for FY 2015 showing increase of 4.75 %. The increase is on account of normal increment of Staff..

Other Expenses

Other Expenses increased from ₹ 0.70 Lacs for FY 2014 to ₹ 6.52 Lacs for FY 2015 showing increase of 832.86 %. This increase was mainly due to increase of Advertisement Expenses, Rent expenses and ROC filling fees.

Depreciation

The total depreciation during FY 2015 was ₹ 0.97 Lacs . The Company had purchased Fixed assets during the FY 2015. In the FY 2014, the Company was not owning fixed assets .

Profit after Tax

PAT increased from ₹ 0.27 Lacs for the FY 2014 to ₹ 7.10 Lacs in FY 2015. This increase was due income of Rs 20.87 lacs by way of interest on loans and advances . During FY 2015, our Company recorded PAT margin of 15.52 % of total income as against0.97 % for FY 2014.

COMPARISON OF FY 2014 WITH FY 2013:

The Total Income from operations for the FY 2014 is ₹ 27.81 Lacs as compared to ₹ 10.95 Lacs during the FY 2013 showing increase of 153.97%. The increase in income from operations was primarily due to increase of Skill development fees and skill development education fees by 153.97% compared to FY2013.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses Increased from ₹ 4.90 Lacs for FY 2013 to ₹ 26.71 Lacs for FY 2014 showing increase of 445.10%. The increase is on account of increase of staff.

Other Expenses

Other Expenses decreased from ₹ 6.03 Lacs for FY 2013 to ₹ 0.70 Lacs for FY 2014 showing decrease of 88.39 %. This Decrease was due to purchase of software expenses in FY2013 which was not in FY2014.

Profit after Tax

PAT increased from ₹ 0.02 Lacs for the FY 2013 to ₹ 0.27 Lacs in FY 2014.. During FY 2014, our Company recorded PAT margin of 0.97 % of total income.

Related Party Transactions

For further information please refer “Annexure XIII” beginning on page 129 under Chapter titled “Financial Information of our Company” beginning on page 113 of the Prospectus.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. **Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled '*Risk Factors*' beginning on page 10 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 10 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Not Applicable

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

6. **Total turnover of each major industry segment in which the issuer company operated.**

For details on the total turnover of the industry please refer to Chapter titled "Industry Overview" beginning on page 69 of the Prospectus.

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

Our Company has not announced any new product and segment.

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

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

9. **Any significant dependence on a single or few suppliers or customers.**

We are not dependant significantly on single supplier or customers

10. **Competitive conditions.**

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 69 and 75, respectively of the Prospectus.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non payment of statutory dues, overdues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.
Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided in to following Parts

1. **Outstanding litigations involving Our Company.**
2. **Outstanding litigations involving Our Promoters.**
3. **Outstanding litigations involving Our Directors.**
4. **Outstanding litigations involving Our Group Companies.**
5. **Penalties imposed in past cases for the last five years.**
6. **Material Developments.**
7. **Amount owned to small scale undertakings.**

1. Outstanding litigations involving our Company

(a) Litigations by Company

NIL

(b) Litigation against Company

NIL

2. Outstanding litigations involving Our Promoters.

(a) Litigations by Promoters

NIL

(b) Litigation against Promoters

Rajesh Jain

Case No 17A/2013

M/s V.S.N International Turke has filed case in the year 2012 in the court fo Additional district Magistrates, Indore under Rule 1 of section 7 of Code of civil procedure against the Sakshi Education society, a society registered under the Madhya pradesh Society Registration Act,1973 and then the Secretary Dr. Rajesh Jain for non payment of Rs 1,89,746 along with Interest amounting to Rs 75,898 from March 2010 till the petition filed against the purchase of computers and computer related accessories. Dr. Rajesh Jain has filed the reply against the said petition. The further date of hearing is on February 12, 2016.

Case No.14B/2011

M/s Rajdeep Infrastructure has done the work of displaying advertisement on the foot over bridges and gentries on various location of Indore on behalf of Pride institute of professional Studies. The total bill for the said work is Rs 3,45,850. On account of nonpayment of the invoice amount of Rs 3,45,850, M/s Rajdeep Infrastructure had filed the case for recovery of amount along with interest before the Honorable XV Additional District Judge, Indore against the Pride institute of professional Studies and Dr. Rajesh Jain as then director of the Pride institute of professional Studies. Dr. Rajesh Jain has filed the written statement in the court denying the order given for advertisement and request the court for dismissing the suit filed against him. The next date of hearing is February 16, 2016.

3.Outstanding litigations involving Our Directors.

Litigations by Directors

Ms. Jayshri Jain

case No 0/2014

Ms. Jayshri Jain has filed the complaint against the National Spot Exchange Limited and its directors as well as against Invsetsmart Commodities Limited and its directors in the First Class Judicial Magistrate Court, Indore for taking cognizance of section 120B, 406,420,467 and 468 of Indian penal Code. (I.P.C.) All the above parties have done criminal conspiracy and defrauded Jayshri jain for an amount of Rs. 5501342.91. She has informed the Palasiya Police station for lodging First Information report on December 17, 2013 but the Police had not registered the Complaint. On December 20, 2013 she has send the application by post to Police Commissioner ,Indore as well as Police Station, Palasia. On inquiry she found that no action is being taken by the Police in the said case. She has made an application under section 156(3) of Indian Penal Code in the First Class Judicial Magistrate Court for investigation by registering the FIR to the Police station, Palasia. The next date of hearing is February 10, 2016.

Litigation against Directors

MS. Jayshri jain

Case No 17A/2013

M/s V.S.N International Turke has filed case in the year 2012 in the court of Additional district Magistrates, indore under Rule 1 of section 7 of Code of civil procedure against the Sakshi Education society, a society registered under the Madhya pradesh Society Registration Act,1973 and then the president Ms. Jayshri Jain for nonpayment of Rs 1,89,746 along with Interest amounting to Rs 75,898 from March 2010 till the petition filed against the purchase of computers and computer related accessories. Ms. Jayshri Jain has filed the reply against the said petition. The further date of hearing is on February 12, 2016.

4. Outstanding litigations involving Our Group Companies.

Litigation by Group Companies: Nil

Litigation against Group Companies: Nil

Penalties imposed in past cases for the last five years

As on the date of the Prospectus no penalties have been imposed on our company and on our directors.

Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

Other defaults (specify if any)

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

Amount Outstanding to SSI Undertaking or other creditors (specify if any)

There are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lac which is outstanding for more than 30 days from the due date.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 3, 2015 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013.

2. The shareholders of the Company have, pursuant to a resolution dated June 29, 2015 under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

(B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Registrar of Companies, Madhya Pradesh and Chattisgarh	U80302MP2010PTC023011 on January 29. 2010	Companies Act, 1956	Certificate Of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Madhya Pradesh	U80302MP2010PLC023011 on March 04, 2014	Companies Act, 1956	Certificate of Incorporation on conversion of Private limited Company to Public limited Company	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax , Central Excise and Service Tax :

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department	AANCS8072N	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department	BPLS15402C	Income Tax Act 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	Supervisor, District Labour Office, Indore.	C/177995	Madhya Pradesh Shops and Establishment Act,1958.	Registration under Madhya Pradesh Shops & Establishment Act,1958	Valid, upto December, 2019

(D) Other Registration and Approvals

Sr. No.	Authority Granting Approval	Particulars	Nature Of Approvals	Validity
1	American National Standard Institute (ANSI)	ACCREDIUM CERTIFICATIONS For Quality Management System	ISO- 9001:2008	March 27,2017

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on June 3, 2015 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to section 62(1)vis-à-vis of the Companies Act, 2013 at the AGM of our Company held on June 29, 2015

We have received approval from BSE vide their letter dated December 15, 2015 to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or also is 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.

Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Our Company, our Directors, our Promoters, the relatives of the Promoters (as defined under the Companies Act, 2013) and our Group Entity have not been identified as willful defaulters by RBI or any other government authorities.

Eligibility for the Issue

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 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an issuer whose post issue paid up capital is more than Rs.10.00 Crores and less than Rs.25 Crores and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE"). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

a. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

b. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "General Information – Underwriting" on page 28 of this Prospectus.

c. In accordance with Regulation 106VIS-À-VIS of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

d. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "General Information – Details of the Market Making Arrangements for this Issue" on page 28 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, which states as follows:

1. **Net Tangible assets of at least ₹ 3 crore as per the latest audited financial results :**

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended September 30, 2015 is disclosed as under

(Rs. in lakh)

Particulars	30-September-2015
Fixed Assets (Net)	29.14
Less: Intangible Assets	0.00
Current Assets, Loans & Advances	1100.60
Investments	0.00
Less: Current Liabilities & provisions	14.10
Net Tangible Assets	**1115.64**

2. **Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results**

Our Company satisfies the above criteria. Our Net Worth as per the latest audited financial statements is as under:

(Rs. in lakh)

Particulars	30-September-2015
Net Worth	**1115.64**

3. **Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ₹ 5 crores.**

Our Company satisfies the above criteria of distributable profits in terms of section 123 of Companies Act, 2013.

(Rs.in Lacs)

Particulars	31-March -2015	31-March -2014	31-March -2013
Net Profit as per P&L Account	7.10	0.27	0.02

4. The post-issue paid up capital of the company shall be at least ₹ 3 crores

The post paid up capital of the Company will be **₹ 15.00** crores.

5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE622Q01019

6. Companies shall mandatorily have a website

Our Company has a live and operational website: www.sylphedu.com

7. Certificate from the applicant company stating the following:

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed .

c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CORPORATE STRATEGIC ALLIANZ LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO

ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER CORPORATE STRATEGIC ALLIANZ LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 2, 2015 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

(A) THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

VIS-À-VIS THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE**

COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE***

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE-** ***NOT APPLICABLE. THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.***

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**

    (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF**

CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY"

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. As per Annexure "A"

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMET HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.-**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.sylphedu.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager Corporate Strategic Allianz Limited and our Company dated September 2, 2015 the Underwriting Agreement dated October 23, 2015 entered among the Underwriters and Market Making Agreement dated October 23, 2015 entered among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Corporate Strategic Allianz Limited, as specified in the circular referenceCIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.csapl.com.

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him 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 Indore 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Prospectus, shall be included in the Prospectus prior to the RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share 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 OF OFFER DOCUMENT

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Head Office, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

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 RoC situated at Registrar of Companies of Madhya Pradesh, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior.(M.P.)

Listing

Our company has obtained approval from BSE vide letter dated December 15, 2015 to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-principle approval from SME Platform of BSE. However, application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblcok such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

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

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(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

vis-à-vis 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 imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Directors, Promoters, the Company Secretary , Compliance Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Auditors, Legal Advisor to the Issue, Finance Head, Underwriters, Market Makers and Banker to the Issue, to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013. and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. M. S. Dahiya & Company Statutory Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated , which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Prospectus with ROC.

Expert Opinion

Except for (a) Auditors' reports dated July 21, 2015 on the restated financial statements by M/s. M. S. Dahiya & Company, Chartered Accountants (b) Statement of Tax Benefits by the statutory auditors, M/s. M. S. Dahiya & Company, Chartered Accountants(c) the certificate from by M/s. M.S. Dahiya & Company, Chartered Accountants regarding the amount received against the allotment of 62,820 Equity shares on March 31, 2014 (Copies of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of Rs.50 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Amount (₹ in Lacs)
1	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.00
2	Printing and distribution of issue stationery	5.00
3	Advertising and marketing expenses	5.00
4	Regulatory fees and expenses	5.00
5	Other Expenses	10.00
	Total	**50.00**

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MOU between the Company and the Registrar to the Issue dated March 6, 2014.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 15 per ASBA Application Form processed by them.

Previous Public or Rights Issue

Company has not made any Public or Right issue since its incorporation.

Previous issues of Equity Shares otherwise than for cash

We have issued shares otherwise than cash as per the details given below :

Sr. No.	Date of Capitalization	Amount Capitalized (Rs.)	No. of Bonus Shares Issued	Ratio of Bonus Shares
01	April 5, 2014	19,58,200	1,95,820	1:1
02	June 29,2015	10,00,00,000	1,00,00,000	10:1

Capital issue during the last three years

Sylph Education Solutions Limited and its group companies have not made any public issue during the last three years.

Listed Ventures of Promoters

Except, Sylph Technologies Limited which is listed at Bombay Stock Exchange (BSE), there are no other listed ventures of our Company as on date of filing of this Prospectus.

Promise vis-à-vis Performance

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-à-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (for redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted an Shareholders/ Investor's Grievances Committee of the Board vide resolution passed on March 10,2014 comprising of (Mr. Kamal Kumar Bhandari) (now Dr. Devendra Chelawat, Mr. Vineet Shrivastava and Mrs. Jayshri Jain as members. For further details, please refer the chapter titled "Our Management" on page no. 82 of Prospectus.

Our Company has also appointed Ms. Rani Rai as the Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Rani Rai
SYLPH EDUCATION SOLUTIONS LIMITED,
ST-4, 22 press complex, A B road
Indore, Madhya Pradesh
Tel: 91-731-2571452
Fax: 91-731-2571452
Website: www.sylphedu.com
Email: info@sylphedu.com

Changes in auditors during the last three years

There is no change in our Statutory Auditors of our Company during last three years.

Capitalization of reserves or profits during last five (5) years:

Our Company has capitalized reserved by issue of Bonus Shares as per the details given below.

Sr.No.	Date of Capitalization	Amount Capitalized (Rs.)	No. of Bonus Shares Issued	Ratio of Bonus Shares
01	April 5, 2014	19,58,200	1,95,820	1:1
02	June 29, 2015	10,00,00,000	1,00,00,000	10:1

Revaluation of assets during the last five (5) years

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

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the 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 this 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 accordance with the SEBI circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10,2015 all the applicants have to compulsory apply through ASBA process.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled *"Main Provisions of the Articles of Association of our Company"* beginning on page 177 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and 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.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 12 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 60 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 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 rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
Right of free transferability subject to applicable law, including any RBI rules and regulations; and

Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 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 177 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 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 the monies blocked 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 Madya Pradesh.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(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 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:

to register himself or herself as the holder of the Equity Shares; or
to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case 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.

Minimum Subscription

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

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

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

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 10,000 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page number 31 of the 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 number 177 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

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

Market Making

The shares offered though 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 for a minimum period of three years from the date of listing of shares offered through this 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 Arrangements for this Issue” beginning on page 28 of the Prospectus.

New Financial Instruments

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital exceeds ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). 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 151 and 157 of this Prospectus.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	38,00,000 Equity Shares	2,00,000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size 25.33 % of the Post Issue Paid up Capital	5.00 % of the Issue Size 1.33 % of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 Equity Shares and Further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the section titled “Issue Procedure–Basis of Allotment” on page 173 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Mode.	Through ASBA mode
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 10,000 Equity Shares	2,00,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Size does not exceed 38,00,000 Equity Shares For Retail Individuals: 10,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	2,00,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. In case of ASBA Applicants, the SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, 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. 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 Exchanges 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 offering of Equity Shares, our Company will file a fresh offer 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, QIB Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Indore.

Issue Programme

ISSUE OPENS ON	**February 10,2016 (Wednesday)**
ISSUE CLOSES ON	**February 15,2016 (Monday)**

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 theSCSB,or Registered broker or registered RTAs dps , 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 Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") included below under section "- Part B - General Information Document", which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (Dps) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

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. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com.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 colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to 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 recognised 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 issuer 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 bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being 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 bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

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 Limited i.e. www.bseindia.com.

Who can apply?

a.) 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);

b.) 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;

c.) 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;

d.) Mutual Funds registered with SEBI;

e.) 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;

f.) 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);

g.) FIIs 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;

h.) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i.) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

j.) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k.) Foreign Venture Capital Investors registered with the SEBI;

l.) 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;

m.) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n.) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o.) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p.) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q.) 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;

r.) Insurance funds set up and managed by army, navy or air force of the Union of India;

s.) Multilateral and bilateral development financial institution;

t.) Eligible QFIs;

u.) Insurance funds set up and managed by army, navy or air force of the Union of India;

v.) Insurance funds set up and managed by the Department of Posts, India;

w.) 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. 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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. 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.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application 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 the Equity Shares or equity related instruments of any 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.

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.

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.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file 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 NRI's 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 FIIs:

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 pplicable 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 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.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

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 venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

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 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 Regulations shall continue to be regulated by the VCF Regulations.

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 which, the Company reserves the right to reject any application, without assigning any reason thereof.

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, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The"IRDA Investment Regulations"), are broadly set forth below:

a) 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;

b) 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 ULIPS); and

c) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment eposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 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.

Application by Provident Funds / Pension Funds

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

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate 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 reasons thereof.

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 with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The 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 the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository

of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 20133 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 10,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 10,000 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 form 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 Prospectus.

Information for the Applicants:

a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on October 23, 2015.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

Designated Date and Allotment of Equity Shares

a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

c) The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) **Issuer will that: (i)** the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013,if the "Stated Minimum Amount" has not be subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of 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.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Bombay Stock Exchange Limited i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of 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 10,000;
- 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;
- 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 Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) a tripartite agreement dated April 25, 2014 with NSDL, our Company and Registrar to the Issue;
b) a tripartite agreement dated March 6, 2014 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No INE622Q01019

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

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

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

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advise, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME platform where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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 here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted 10,000 equity shares; and
    b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 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 offer specified under the Capital Structure mentioned in the Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

    a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' beginning on page 173 of Prospectus.

'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 the SME Platform of BSE.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page 153 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - 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, 2009.

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

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India‘s current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by Circular of 2015, with effect from May 12, 2015 ("Circular 2015"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

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RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to person‘s resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this 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, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
INTERPRETATION CLAUSE	**1.**	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith: "Act" mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable. Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may. "Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution. "Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act. "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996. "Board of Directors" or "Board" means the board of directors for the time being of the Company and includes a committee constituted by the board. "Company" means **"SYLPH EDUCATION SOLUTIONS LIMITED".** "Company secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act. "Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof. "Depository" shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996. "Directors" mean the directors for the time being of the Company. "Dividend" includes interim dividend but excludes bonus Shares. "Equity Listing Agreement" means the agreement entered into with the Ex-change for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

		"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called. "Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being. "Independent Director" means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto. "Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013. "Office" means the registered office for the time being of the Company. "Register" means the Register of Members of the Company required to be kept under Section 88 of the Act. "Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time. "Member" or "Shareholder" means a Person: a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly: b. Subscriber to the Memorandum of the Company; and c. Beneficial Owner(s) "Memorandum" means the Memorandum of Association of the Company. "Month" shall mean the English Calendar month. "Seal" shall mean the Common Seal of the Company. "Paid up" shall include credited as paid up. "Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company. "Shares" shall mean the shares into which the capital is divided and interests corresponding to such Share. "Person" includes any corporation as well as individual. "Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules. "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number also include the plural number and vice-versa
Table 'F' not to apply	**2.**	The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as pre scribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

Company not to purchase its own Shares	**3.**	Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary. The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.
Purchase of own Share	**4.**	Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the in force. issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being
Registered Office	**5.**	The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.
Share Capital	**6.**	a) The Authorized Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being. **Redeemable Preference Shares** b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit. c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply. **Dematerialization of Shares** d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
Allotment of Shares	**7.**	Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

Power to issue Shares	**8.**	The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
Commission and Brokerage	**9.**	The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.
Installment of Shares to be duly paid	**10.**	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator
Liability of joint holders of Shares	**11.**	The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.
Trust not recognized	**12.**	Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person.
Who may be registered	**13.**	Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.
Authority to issue Share Certificates	**14.**	Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows: i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of: a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such 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. 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, or

		any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. **Member's right to Certificate** ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository. **Fees on issue of new Share certificate, registration of probates etc.** iii) No fee shall be charged for: a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading. b) Sub-division of renounceable Letters of Right. c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized. d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.
CALLS	**15.**	The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
Restriction on power to make calls and notice	**16.**	Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
Payment of interest on call	**17.**	i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine. ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable in installments on calls	**18.**	If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
Evidence in action by the Company against shareholders	**19.**	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	**20.**	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing.
Revocation of call	**21.**	A call may be revoked or postponed at the discretion of the Board
If calls or installment not paid notice may be given	**22.**	If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Date and place of payment of call	**23.**	The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice is not complied with, Share may be forfeited	**24.**	If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
Notice after to forfeiture	**25.**	When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the Forfeited Share to become

		property of the Company forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited Share to become property of the Company	**26.**	Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.
Power to cancel	**27.**	The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	**28.**	A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.
Evidence of forfeiture	**29.**	A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
Forfeiture provisions to apply to non- payment in terms of issue	**30.**	The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on Shares	**31.**	The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

Enforcing lien of sale	**32.**	For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.
Application of proceeds	**33.**	The net proceeds of the sale shall be received by the Company and applied in or towards of sale 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 a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale
Validity of sales in exercise of lien and after forfeiture	**34.**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share 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.
Board may issue new certificate	**35.**	Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.
Execution of transfer	**36.**	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.
Transfer of Demat Shares , etc.	**37.**	Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
Application by transfer	**38.**	Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	**39.**	The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder
Form of transfer of Demat Shares	**40.**	Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are

		beneficial owners with the depository.
In what cases the Board may refuse to register transfer	**41.**	Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
No transfer to a person of unsound mind etc.	**42.**	No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
Instrument of transfer left at Office when to be retained	**43.**	Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
Notice of refusal to register transfer	**44.**	If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Fee on registration of transfer	**45.**	No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
Transmission of registered Shares	**46.**	The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on the Share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
Transfer of Shares of insane ,minor, deceased, or bankrupt Members	**47.**	Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

Election under Transmission	**48.**	i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii) If the person aforesaid shall elect to transfer the Share, he shall testify hiselection by executing an instrument of transfer of the Share. iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.
Rights of persons entitled to Shares under Transmission	**49.**	A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.
Nomination of Shares	**50.**	i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death. ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders. iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

		v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.
	51.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
Power to increase	**52.**	The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.
On what conditions new Shares may be issued	**53.**	Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
Issue of Sweat Equity Shares to employees or Directors	**54.**	Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
Provisions relating to the issue of shares	**55.**	Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
How far new Shares to rank with existing Shares	**56.**	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
Inequality in numbers of new shares	**57.**	If owing to any inequality in the number of new Shares to and the number of Shares held by the of new Shares Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
Reduction of Share	**58.**	The Company may, subject to the applicable provisions of the

Capital		Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorized and consent required by law.
Powers to alter Capital	**59.**	The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares; (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-divisionthe proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; (c) convert all or any of its fully paid up Shares into stock, and reconvert that Stock into fully paid up Shares of any denomination; (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
Surrender of Shares	**60.**	Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.
Power to modify rights	**61.**	Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.
Power to borrow	**62.**	Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed	**63.**	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).
Issue of debentures, debenture- stocks, bonds, etc. with special privileges	**64.**	Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.
Instrument of transfer	**65.**	Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Notice of refusal to register transfer	**66.**	If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.
When Annual General Meeting to be held	**67.**	In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made there under. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".
Calling of General Meeting by circulation	**68.**	The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.
Circulation of Member's Resolution	**69.**	The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.
Notice of meeting	**70.**	Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.
Business of meeting	**71.**	The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

Quorum to be present when	**72.**	No business shall be transacted at any General Meeting unless a quorum of Members is business commenced present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section103 of the Act.
When if Quorum not present, meeting to be cancelled and when to be adjourned	**73.**	If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
Resolution to be passed by the Company in General Meeting	**74.**	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
Chairman of General Meeting	**75.**	The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.
How questions to be decided at meetings	**76.**	At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
What is the evidence of passing of a resolution where poll is demanded	**77.**	A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.
Demand for Poll	**78.**	i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up. (ii) If a poll be demanded as aforesaid it shall be taken

		forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. (iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand. (iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon. (v) On a poll 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. (vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General meeting	**79.**	(i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
Vote of Members	**80.**	i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorized representative of a body corporate, being a holder of equity Shares, shall have one vote. ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act. iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered. iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
Procedure where a company or body corporate is	**81.**	i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of is Member Section

Member		113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member. ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.
Votes in respect of deceased, insane and insolvent Members	**82.**	Any person entitled under these Articles for transfer of Shares 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 purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.
Joint Holders	**83.**	Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof
Proxies Permitted	**84.**	Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014
Instrument appointing Proxy to be in writing	**85.**	The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
Proxy forms to be sent	**86.**	The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
Instrument appointing a Proxy to be deposited at the office	**87.**	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 Office not less than

		forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
Whether vote by Proxy valid through authority revoked	**88.**	A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid though authority revoked notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
Form of instrument appointing a Proxy	**89.**	Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
Restriction on voting	**90.**	No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
Objections raised on voting	**91.**	i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. ii) 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.
Number of Directors	**92.**	The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
Company to increase or reduce number of Directors	**93.**	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.
Limit on number of non-retiring Directors	**94.**	a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose. b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

Directors	**95.**	The promoters Director of the Company are : **1. Shri Rajesh Jain**
Powers of State Financial Corporations and others to nominate Directors	**96.**	The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.
Debenture Directors	**97.**	Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as “Debenture Directors” and the term “Debenture Directors” means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.
Power of Directors to add their number	**98.**	The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
Qualification Shares	**99.**	A Director shall not be required to acquire qualification Shares.
Directors Remuneration and expenses	**100.**	Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The

		Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.
Remuneration for extra service	**101.**	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Board may act notwithstanding vacancy	**102.**	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a general meeting act so long as the number is below the minimum.
Vacation of Office of Director	**103.**	The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section167 of the Act.
Office or place of profit	**104.**	No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
Conditions under which directors may contract with Company	**105.**	Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made there under neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.
Rotation and retirement of Directors	**106.**	At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.
Which Directors to retire	**107.**	a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors. b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for to be voted on individually the appointment of a Director shall relate to one named individual only.

Appointment of Directors to be voted on individually	**108.**	The Company may remove any Director other than directors nominated pursuant to Articles Directors by ordinary 96 and 97 before the expiration of his period of office in accordance with the provisions of resolution on special Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint notice another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.
Board may fill up casual vacancies	**109.**	If any Director appointed by the Company in General Meeting vacates office as a Director casual vacancies before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same of no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
When the Company and candidate for office of Directors must give notice	**110.**	The eligibility and appointment of a person other than a retiring Director to the office of candidate for office of Director shall be governed by the provisions of Section 160 of the Act.
ALTERNATE DIRECTORS Power to appoint alternate Directors	**111.**	The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
PROCEEDINGS OF BOARD OF DIRECTORS Meetings of Directors	**112.**	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.
Directors may summon meeting	**113.**	A Director may, at any time, and the manager or secretary shall, upon the request of a Director meeting made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
C h a i r ma n / V i c eChairman	**114.**	The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
Quorum	**115.**	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or

		permitted by law.
Power of Quorum	**116.**	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided	**117.**	Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise decided expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.
Power to appoint Committee and delegate	**118.**	The Board may, subject to the provisions of the Act, from time to time and at any time, committees and delegate delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be upon it by the Board.
Proceedings of CommitteE	**119.**	The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.
When acts of a Director valid notwithstanding defective appointment	**120.**	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Resolutions by circulation	**121.**	Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
MINUTES **Minutes to be made**	**122.**	a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board. b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and

		shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.
POWERS OF THE BOARD **General power of Company vested in board**	**123.**	Subject to the provisions of the Act, the control of the Company shall be vested in the Board vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Specific Powers given to Director	**124.**	Without prejudice to the general powers conferred by the last preceding Article and to any to Directors other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power: **To carry the agreement into effect** (i) To take such steps as they think fit to implement and to carry into effect all agreements. **To pay preliminaryexpenses** (ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. **To acquire and dispose of property and rights** (iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and condi tions and for such consideration as they may think fit. **To pay for property in debenture etc.**

		(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contractsby mortgage** (v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act. **To appoint officers etc.** (vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks 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 fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit. **To appoint trustees** (vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. **To bring and defend actions etc,** (viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. **To refer to arbitration** (ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards. **To give receipts** (x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company; **To act in matters of bankrupts and insolvents** (xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To authorize acceptance etc.** (xii) To determine who shall be entitled to sign on the

		Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents. **To appoint attorneys** (xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit. **To invest moneys** (xiv) Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments. **To give security by way of indemnity** (xv) 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give percentage of profits** (xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company. **To make bye- laws** (xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. **To make contracts etc.** (xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To establish and support charitable objects** (xix) Subject to the provisions of Sections 181and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper,

		whether any such person, his widow, children or dependents have or have not a legal claim upon the Company. **To set aside profits for Provident Fund** xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit. **To make and alter rules** (xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. **To delegate powers toa director or employee** (xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.
MANAGING OR WHOLE – TIME DIRECTOR(S) **Powers to Board to appoint managing or Whole-time Directors(s)**	**125.**	Subject to the provisions of the Act, and of these Articles, the Company in general meeting or Managing or Whole-time the Board may from time to time appoint one or more of their body to be Managing Director or Director(s) Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, 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. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.
Holding of position of Managing Director and/or CEO by Chairman	**126.**	Subject to the approval of the Board of Directors of the Company, the Chairman of the Board Managing Director and/or of Directors of the Company can hold the position of the Managing Director and / or the Chief CEO by Chairman Executive Officer of the Company at the same time.
Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation	**127.**	Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-Whole-time Director(s) time Director, may subject to the shareholders' approval at the time of appointment or re-not liable to retirement appointment or otherwise continue to hold office not subject to retirement by rotation under by rotation Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the

		number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing Director(s) or Whole-time Director(s	**128.**	. Subject to the provisions of the Act and of these Articles and of any contract between him and Director(s) or Whole-time the Company, the remuneration of the Managing Director or Whole-time Director shall from Director(s) time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.
Powers and duties of Managing or Whole time Director	**129.**	Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or 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 of such powers.
MANAGEMENT **Management of the Company**	**130.**	The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
Local Management	**131.**	Subject to the provisions of the Act, the following regulations shall have effect: - a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph. **Local Directorate delegations** b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as

		provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation. **Power of Attorney** c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit. **Sub-delegation** d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. **Foreign Register ofMembers or debentureholders** e) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.
KEY MANAGERIAL PERSONNEL	**132.**	Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS **Power to authenticate documents**	**133.**	Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
Certified copies or resolution of the Board	**134.**	A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
THE SEAL **Custody of Seal**	**135.**	The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.
ANNUAL RETURNS	**136.**	The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.
RESERVES	**137.**	The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.
Investment of Money	**138.**	All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.
Carry forward of profits	**139.**	The Board may also carry forward any profits which it may consider

		necessary not to divide without setting them aside as a reserve.
CAPITALISATION OF RESERVES	**140.**	Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
Surplus money	**141.**	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.
Fractional certificates	**142.**	For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.
DIVIDENDS **Declaration of Dividends**	**143.**	The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.

Dividends to be paid out of profit	**144.**	No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly
Dividends to be prorate on the paid up amount	**145.**	Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly
What to be seemed net profit	**146.**	The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.[1]
Interim Dividend	**147.**	The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.
Debts may be deducted	**148.**	The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	**149.**	Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	**150.**	No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	**151.**	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until	**152.**	The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to

transmission is effected		transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	**153.**	No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint shareholders	**154.**	Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	**155.**	Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	**156.**	All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint- holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends	**157.**	All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
Forfeiture of dividend	**158.**	The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.
BOOKS AND DOCUMENTS **Books of account to be kept**	**159.**	The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.
Where to be kept	**160.**	Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

Inspection by Director	**161.**	a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules. 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 books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.
ACCOUNTS **Balance Sheet and Profit and Loss Account**	**162.**	At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient
Director's Report	**163.**	There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.
Copies to be sent to Members and others	**164.**	A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.
Copies of balance Sheet etc. to be filed with the Registrar	**165.**	The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.
AUDITORS **Accounts to be audited annual**	**166.**	166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.
Appointment, remuneration, rights and duties of Auditors	**167.**	The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.
SERVICE OF NOTICES AND DOCUMENTS **How notice to be served on Members**	**168.**	A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.
Notice valid though Member deceased	**169.**	Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any

		registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.
Service of process in winding-up	**170.**	Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
KEEPING OF REGISTERS AND INSPECTION **Registers, etc to be maintained by Company**	**171.**	The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.
Supply of copies of Registers	**172.**	The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed there under.
Inspection of Registers etc.	**173.**	Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.
When Registers of Members and Debenture holders	**174.**	The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers

may be closed		circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
Reconstruction	**175.**	On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.
Secrecy	**176.**	Every Director, manager, secretary, Trustee for the Company, its Member or debenture-holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
No shareholder to enter the premises of the company without permission	**177.**	No shareholder, or other person (not being a Director) shall be entitled to enter upon the premises of the Company property of the Company or to inspect or examine the premises or properties of the Company without permission without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a 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 communicate.

WINDING UP **Distribution of assets**	**178.**	Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.
Distribution of assets in specie	**179.**	Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.
Indemnity to Directors and Office	**180.**	Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.
Insurance Policy for indemnity	**181.**	Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.
General powers under the Article	**182.**	Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the 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 ST-4, 22 Press Complex, A B Road, Indore- 452008 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated September 2, 2015 between our Company and the Lead Manager.

2. Memorandum of Understanding dated March 6, 2014 between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated October 23, 2015 between our Company, the Lead Manager, and Underwriter.

4. Market Making Agreement dated October 23, 2015 between our Company, Lead Manager and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 25, 2014.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 6, 2014.

7. Banker to the Issue Agreement dated **[●]** between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board resolution dated June 03, 2015 and special resolution passed pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on June 29, 2015.

3. Statement of Tax Benefits dated July 21, 2015 issued by our Statutory Auditors, M.S. Dahiya & CO.

4. Copy of Restated Audit report from the peer review certified auditor, M.S. Dahiya & CO dated October 24, 2015 included in the Prospectus.

5. Copy of Certificate from the Statutory Auditor, M.S. Dahiya & CO dated January 28, 2016, regarding the source and deployment of funds as on January 15, 2016**.**

6. Copies of Annual reports of the Company for the years ended March 31, 2015, 2014, 2013, 2012, and 2011 and Financial statements for the period ended September 30, 2015.

7. Consents of Directors, Compliance Officer, Statutory Auditors, Legal Advisor to the Issue, Bankers to our Company, Bankers to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker and Finance head to include their names in the Prospectus to act in their respective capacities.

8. Due Diligence Certificate dated November 2, 2015 from the Lead Manager.

9. Copy of resolution dated June 29, 2015 for appointment and agreement of association dated June 03, 2015 fixing remuneration of Mr. Dinesh Kumar Jangid , Manager.

10. Copy of Approval dated December 15, 2015 from the SME Platform of BSE.

Any of the contracts or documents mentioned in the 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.

SECTION XI

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Dr. Rajesh Jain	Director	
Mrs. Jayshri Jain	Director	
Mr. Vineet Shrivastava	Director	
Dr. Devendra Chelawat	Director	

Signed by:

Name	Designation	Signature
Mr. Dinesh Kumar Jangid	Manager	
Ms. Rani Rai	Company Secretary & Compliance Officer	
Ms. Anjali Batreja	Finance Head	

Place: Indore

Date: February 1, 2016

ANNEXURE A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPORATE STRATEGIC ALLIANZ LIMITED SHALL BE READ AS UNDER:

TABLE 1

SR NO.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Ace Tours Worldwide Limited	8.00	16	September 26, 2013	24.95	-5.61 (+3.97)	-2.76 (+5.94)	19.04 (+11.07)
2	Amrapali Capital & Finance Services Ltd.	25.77	100	October 31, 2013	101.10	-0.10 (-1.26)	-10.99 (-3.15)	-45.60 (+5.92)
3	Karnavati Finance Limited	2.58	10	February 5, 2015	10.10	1.49 (+2.07)	4.10 (-4.89)	1.98 (-2.30)
4	Amrapali Fincap Limited	42.48	120	August 5, 2015	122.30	-0.83 (-10.70)	-0.50 (-5.90)	-0.58 (-11.88)
5	Suncare Traders Limited[1]	24.22	64	December 29, 2015	64.70	-6.06 (-6.17)	- -	- -

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180h 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%
2015-16 till date	2	66.70	Nil	Nil	1	Nil	Nil	Nil	-	-	1	-	-	-
2014-15	1	2.58	Nil	Nil	Nil	-	-	1	Nil	Nil	Nil	-	-	1
2013-14	2	33.77	Nil	Nil	Nil	Nil	1	1	-	1	-	1	-	-

NOTES:

1. The Information of 60 Days & 180 Days has not been given, as 60 Days & 180 days from Listing Date has not been completed in respect of Suncare Traders Limited.
2. Where Closing Price of Particular Calendar Day was not available in absence of trade on that particular day, Closing Price of the Previous available Day is taken.