DRAFT PROSPECTUS
100% Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013
Dated 10th April, 2017

KEERTI KNOWLEDGE AND SKILLS LIMITED

(CIN- U72200MH1999PLC119661)

Our Company was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29th April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 8th February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 6th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Corporate Structure" beginning on pages 42 and 113 respectively of this Draft Prospectus.

Registered Office: 65/2823, Ashadeep CHS Ltd., Gandhi Nagar, Near MIG Cricket Club Bandra (East) Mumbai – 400051, Maharashtra, India
Tel: +91-22-26550480; **Email:** support@keerti.org; **Website:** www.keerti.org;
Company Secretary & Compliance Officer: Mr. Mahipal Singh Chouhan
PROMOTER OF OUR COMPANY: MR. SUDHAKAR P SONAWANE

THE ISSUE

PUBLIC ISSUE OF 7,80,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF KEERTI KNOWLEDGE AND SKILLS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 52 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 42 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 405.60 LAKHS ("THE ISSUE"), OF WHICH 40,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 52 PER EQUITY SHARE, AGGREGATING RS. 20.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 7,40,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH CASH AT A PRICE OF RS. 52 PER EQUITY SHARE, AGGREGATING RS. 384.80 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 52/- I.E. 5.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 232 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 232 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. Qualified Institutional Buyers and Non-Institutional Investors shall compulsorily participate in the Issue through ASBA process. A Copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details please refer to Section titled "Issue structure" beginning on Page 229 of this Draft Prospectus**.**

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 52 per Equity Share is 5.20 times of 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 81 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange India Limited **("NSE EMERGE").** Our Company has received an approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Navigant **NAVIGANT CORPORATE ADVISORS LIMITED** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-6560 5550 **Email Id-** navigant@navigantcorp.com **Investor Grievance Email**: info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Ms. Khushbu Gupta	LINKIntime **LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083 Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 **Email Id-** keerti.ipo@linkintime.co.in **Investor Grievance Email**: keerti.ipo@linkintime.co.in **Website**: www.linkintime.co.in **SEBI Registration Number**: INR000004058 **Contact Person**: Ms. Shanti Gopalkrishnan

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS

TERMS	*DESCRIPTION*
"our Company", "the Company", "KKSL" or "the Issuer"	Keerti Knowledge and Skills Limited, a Public Limited Company incorporated under the Companies Act, 1956
"Subsidiary" or "Subsidiaries"	The Subsidiaries of the Company i.e. Keerti Tutorials India Private Limited and Keerti Institute India Private Limited
"We", "us", "our" or "Keerti"	Unless the context otherwise requires, means the Company and its Subsidiaries.

COMPANY RELATED TERMS

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Keerti Knowledge and Skills Limited
Banker to the Issue	**[●]**
Board of Directors / Board/Director(s)	The Board of Directors of Keerti Knowledge and Skills Limited
NSE	NSE Limited (the Designated Stock Exchange)
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and / or Provisions of the Companies Act, 1956 w.r.t. to the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Depositories Act	The Depositories Act, 1996 as amended from time to time
CIN	Company Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Keerti Knowledge and Skills Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof
EPS	Earnings Per Share.
GIR Number	General Index Registry Number.
GoI/ Government	Government of India.
Statutory Auditor / Auditor / Peer Review Auditor	M/s Nayak & Rane, Chartered Accountants, the Statutory and Peer Review Auditors of our Company.
Promoters	Promoters of the Company being Mr. Sudhakar P. Sonawane
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 131 of this Draft Prospectus.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 119 of this Draft Prospectus.

TERMS	DESCRIPTION
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Keerti Knowledge and Skills Limited
Non-Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Registered office of our Company	65/2823, Ashadeep CHS Ltd. Gandhi Nagar, Near MIG Cricket Club Bandra (East) Mumbai - 400051
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of NSE/Stock Exchange / EMERGE	The SME platform of NSE for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra.

ISSUE RELATED TERMS

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
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)

Term	Description
	(v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant‘s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant‘s address, name of the Applicant‘s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the

Term	Description
	Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly

Term	Description
	to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEM
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities an Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http: //www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
Act/ Companies Act	The Companies Act, 2013, as amended
AGM	Annual General Meeting
AMC	Annual Maintenance Contracts
ASP	Active Server Pages
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
B2B	Business to Business
BOOT	Build Own Operate Transfer
BV	Book Value
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CROSS	Client Relation and Order Supply System
DAV	Dayanand Anglo Vedic
DBA	Database Administrator
DVD	Digital Versatile Disc
EGM	Extraordinary General Meeting
Engg.	Engineering
EPF	Employees Provident Fund
EPS	Earnings per Share
ESI	Employees State Insurance
FAST	Facilitated Application Specification Technique
FDI	Foreign Direct Investment
Financial Year/ Fiscal/ FY	The period of twelve (12) months ended March 31 of that particular year.
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000 and amendments thereto
GIR	General Index Registry Number
GOI/Government	Government of India
HR	Human Resource
HTML	Hyper Text Markup Language
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
I.T. Act	Income Tax Act, 1961 as amended from time to time
IVRS	Interactive Voice Response System
LLC	Limited Liability Company
Ltd.	Limited
MD	Managing Director
MIS	Management Information System
Mgmt.	Management

Term	Description
MOA /Memorandum/ Memorandum of Association	Memorandum of Association of our Company
NA	Not Applicable
NAV	Net Asset Value
NBFCs	Non Banking Financial Companies
NOC	No Objection Certificate
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident indian
NRE Account	Non-Resident External Account
NRI / Non-Resident Indian	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
NRO Account	Non-Resident Ordinary Account
NSC	National Savings Certificate
NSDL	National Securities Depository Limited
Overseas Corporate Body/ OCB	"Overseas Corporate Body" (OCB) means a Company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trust, in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. OCBs are not allowed to participate in this Issue.
PAN	Permanent Account Number
PAT	Profit After Tax
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires
P/E Ratio	Price Earning Ratio
Post Office RDs	Post Office Recurring Deposits
PPF	Public Provident Fund
Qty.	Quantity
Quarter	A period of three consecutive months
R&D	Research and Development
RBI	Reserve Bank of India
RDBMS	Relational Database Management System
RFID	Radio Frequency Identification
Rs. / `	Indian Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
SAS	Small Savings Agent Software
SBI	State Bank of India
SCADA	Supervisory Control and Data Acquisition
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, asamended

Term	Description
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, including instructions and clarifications issued by SEBI from time to time.
Sq.ft.	Square feet
SQL	Structured Query Language
SSA	Sarva Shiksha Abhiyan
STT	Securities Transaction Tax
VBA	Visual Basic for Application
VB	Visual Basic
UAE	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UID	Unique Identification Number
UPS	Uninterruptible Power Supply

Industry Related Terms and Abbreviations

Term	Description
AICTE	All India Council for Technical Education
ASSOCHAM	Associated Chambers of Commerce and Industry
BFSI	Banking Financial Services and Insurance
CSRC	Computer Security Resource Center
EAC	Economic Advisory Council
ERP	Enterprise Resource Planning
FY	Financial Year
Franchisee	A person with whom our Company has entered into a franchisee or service agreement for operating and managing training centres.
GER	Gross Enrolment Ratio
IT-ITes	Information Technology-Information Technology Enabled Services
MCA	Masters of Computer Applications
MOSPI	Ministry of Statistics and Programme Implementation
NBA	National Board of Accreditation
NCERT	National Council of Educational Research and Training
NCTE	National Council for Teacher Education
NIST	National Institute of Standards and Technology
PDA	Personal Digital Assistant
PhD	Doctor of Philosophy
SaaS	Software as a Service
PaaS	Cloud Platform as a Service
IaaS	Infrastructure as a Service
UGC	University Grants Commission

ABBREVIATIONS

ABBREVIATION	FULL FORM
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
B.A	Bachelor of Arts
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
BG/LC	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
C. A.	Chartered Accountant
CAIIB	Certified Associate of the Indian Institute of Bankers
CC	Cubic Centimeter
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary
DP	Depository Participant
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
EMD	Earnest Money Deposit
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	Financial Year
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/ Government	Government of India
HUF	Hindu Undivided Family
BSC	Bachelor in Science
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
SME	Small And Medium Enterprises
SSC	Secondary School Certificate
M. Com.	Master of Commerce
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

ABBREVIATION	FULL FORM
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC/Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra.
RONW	Return on Net Worth
USD/ $/ US$	The United States Dollar, the legal currency of the United States of America

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our restated consolidated financial statements for the Ten months period ended January 31, 2017 and restated standalone financial statements for the Ten months period ended January 31, 2017 and for the fiscal ended March 31, 2016, 2015, 2014, 2013 and 2012 and the respective notes, schedules and annexures thereto, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled "Financial Information" on page 136.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "IFRS") and the Generally Accepted Accounting Principles in the United States of America (the "U.S. GAAP"). Accordingly, the degree to which the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

CURRENCY OF PRESENTATION

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S.$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Draft Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Draft Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One Hundred Thousand".

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Draft Prospectus, unless otherwise

indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus has been obtained from Internal Company Reports and Industry Publications and the Information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

For additional definitions, please refer the section titled "Definitions and Abbreviations" on page 2 of this Draft Prospectus.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Draft Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions 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 expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, inclement weather, interest rates, inflation etc. and business conditions in India and other countries.

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

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page 15 of this Draft Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until listing and trading permission by the Stock Exchange.

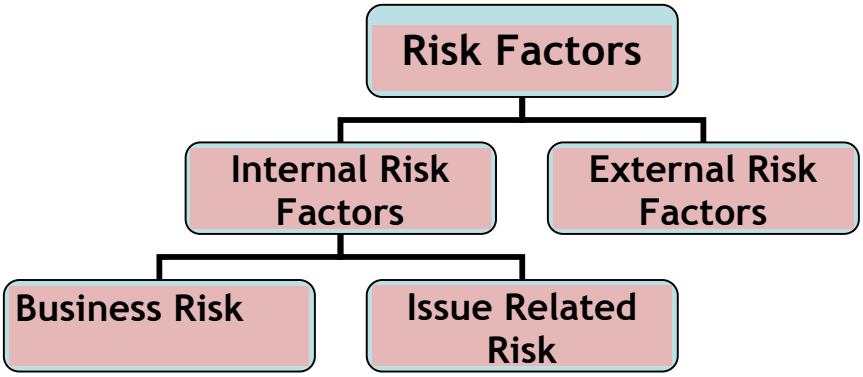
SECTION II

RISK FACTORS

An Investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Draft Prospectus before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Draft Prospectus, including the sections titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Information" included in this Draft Prospectus beginning on pages 93, 173 & 136 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

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 implications of any of the risks mentioned herein.



INTERNAL RISK FACTORS

A. Business Risk/Company Specific Risk

1. Our Company and Subsidiaries are involved in various litigation, the outcome of which could adversely affect our business and financial operations.

Summary of litigations are given below:

Sr. No.	Particulars	No. of Cases/Disputes	*Approximate Aggregate Claim Amount* (Rs. *In Lakhs)*
LITIGATION BY OR AGAINST OUR COMPANY			
Litigation filed by Our Company			
	Civil Cases filed by our Company	4	8.84

Sr. No.	Particulars	No. of Cases/Disputes	*Approximate Aggregate Claim Amount (*Rs. *In Lakhs)*
	Criminal cases filed by our Company	-	-
LITIGATION FILED AGAINST OUR COMPANY			
	Civil Cases filed by our Company	-	-
	Criminal cases filed by our Company	-	-
LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES			
	Civil cases filed by our Subsidiary Companies	4	48.15

If cases filed by Our Companies and Our Subsidiary Companies are not decided in favor of such companies, these entities would be deprived of claims receivable from counter parties.
For details of the above litigation, please refer to the section titled "Outstanding Litigation" appearing on page 187 of this Draft Prospectus.

2. **The Registered Office of our Company is not owned by us.**

We operate from our registered office situated 65/2823, Ashadeep CHS Ltd. Gandhi Nagar, Near MIG Cricket Club Bandra (East) Mumbai - 400051. Mr. Sudhakar P Sonawane has allowed the Company to use the office as registered office of the Company. Mr. Sudhakar P Sonawane had vide letter dated 1st December, 2005 allowed the Company the office as registered office for a period from 1st December, 2005 to 30th September, 2007 without any rent. The said period was extended vide various letters till 31st March, 2017. Later on we have entered in to a leave and license agreement from 1st April, 2017 for a period of eleven (11) months. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

3. **Our Promoter has interest in us other than reimbursement of expenses incurred or normal remuneration or benefits and may create potential conflict of interest.**

Our Promoter i.e. Sudhakar P Sonawane is interested in the Company to the extent of rentals receivable from our Company other than the extent of its shareholding in the Company. For further details please refer to section titled Related Party Transactions on page 134 of this Prospectus.

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

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(In Lacs.)

Particulars	31.01.2017	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Net Cash flow from Operative activities	(44.15)	25.55	6.67	5.63	58.08	24.83
Net Cash Flow from investing activities	52.75	(1.60)	(9.40)	(1.93)	(78.02)	(14.19)
Net Cash Flow from Financing activities	(28.54)	6.29	(1.56)	(14.56)	(16.11)	4.11
Net Cash Flow for the Year	**(19.94)**	**30.24**	**(4.29)**	**(10.86)**	**(36.05)**	**14.75**

5. **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 Subsidiary Companies and group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Information on page no 136.

6. **In the 12 months prior to the date of filing the Draft Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price.**

In the 12 months prior to the date of filing of the Draft Prospectus, the Company had allotted 13,92,600 Equity Shares on 10th February, 2017 as bonus shares to its existing shareholders. We have also allotted 2,50,006 Equity Shares on 27th March, 2017 to Ashok Kumar Ramgopal Mohatta, Ramesh D Lukad HUF and Shaila Ramesh Lukad as Rights Issue for a issue price of Rs. 12 each equity share. For more details on the issuance of same, please see "Capital Structure" on page 50 of this Prospectus.

7. **Our operations are considerably located in Mumbai, Maharashtra and failure to expand our operations may restrict our growth and adversely affect our business.**

Currently, we are carrying our business mainly in the Mumbai and Thane of Maharashtra 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 diversify 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.

8. **If our franchisees fail to operate the franchisee operated training centres successfully, our brand, business and results of operations may be adversely affected.**

As on 31st March, 2017, we operate 89 training centres, which are operated by our franchisees. Our franchisees are required to operate the franchisee operated training centres in the same manner in which the self-operated Centre are operated, including the design as well as training curriculum followed. Franchisees may not have access to financial resources, which they need in order to maintain the franchisee-operated centres due to unavailability of credit or other factors beyond their control. Any failure on part of our franchisees to operate the franchisee operated centres successfully and in the expected manner, or at all, could affect our brand, business, and results of operation.

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

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

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

We are an education support services and customer focused training academy and are providing IT training solutions in multiple segments. We believe that our brands are widely recognized in Maharashtra by students as well as general public at large. We also believe our strong brand reputation has helped us attract and retain students and franchisees. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our franchisee have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst students. It is important that we retain the trust placed by our franchisees, students their parents, and executives of educational institutions on our result oriented approach. We must also continue to attract more and increase the number of our customers serviced by us at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our students in their respective areas. This requires constant upgradation of the methodology and study material utilised along with ensuring that faculty members are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the students, such as advertising through print and electronic media, outdoor media, below the line advertising activities such as distributing leaflets, displays, brochures, and ambient media, amongst others. Further, due to the relatively low barriers of entry in the coaching sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors. Further, the education industry is perceived to be an industry in which scalability is difficult to achieve. This is primarily due to dominance of unorganized segment, varied different requirements across the states, high dependence on people, and price sensitive nature of the business. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the Courses by our customers or any negative publicity against us may affect the rate of enrolments and consequently, the clients serviced by us. Further, if the clients perceive that the locations of our training centres or the schedule or the training style are unsuitable to them, it may adversely impact our ability to retain and attract new clients. Any failure by us to retain or attract clients may adversely impact our business and revenues.

11. **Termination of agreements/arrangements with franchisees, could negatively impact our revenues and profitability.**

As on 31st, March, 2017, We operate 89 training centres, which are operated by our franchisees. We are dependent on our franchisees and decisions and actions of our franchisees are based on number of factors relating to our franchisees that are outside our control and which might result in the termination of agreements with franchisees and this could adversely affect our revenues and profitability

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

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further,

some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

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

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

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

    The education sector in India is largely unorganized and the business of information technology training is highly fragmented and competitive. In addition to competition from organized players in the information technology business, we face a lot of competition from unorganized players in the market at almost every location of our training centres. We compete with various institutions like Aptech, Niit, Angelo Computer Training etc. Some of our competitors may have greater brand recall, larger financial and other resources than we have, which may enable them to compete against us more effectively for future enrolments. We may also face competition from new entrants.

    We may not be able to compete successfully against current or future competitors and may have to reduce our fees or increase our spending in order to retain or attract faculty members and students and to pursue new market opportunities. This may have an adverse impact on our enrolments, revenues and profitability. Further, the shift in the teaching methods from traditional model to virtual model, use of technology for digitizing the content adds to the competition. Any newer technology can be disruptive for our Company's information technology training and can increase competition in the market.

15. **We have taken unsecured loan of Rs. 1.45 Lacs as per consolidated financials statements of 31st January, 2017, which is repayable on demand. In case of untimely demand, we will have to arrange these funds which may carry higher cost of funding, which may have an impact on our financial operations.**

    We have taken unsecured loan of Rs. 1.45 Lacs as per consolidated financials statements of 31st January, 2017 which can be recalled at any time and in that event, it may affect the financial operations of our Company to that extent.

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

    We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 104 of the Draft Prospectus. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be

met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

17. **Our promoter and promoter group will continue to retain significant control over our Company after the IPO.**

    After completion of the Issue, our Promoters and Promoter Group will collectively own 64.32% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

18. **All of our branch offices and company operated centres are not owned by us. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations.**

    All of our branch offices and company operated centres are not owned by us but are taken of lease / license of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed if lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all we are require to vacate the office, we may be required to identify alternate premises and enter into fresh leave and license agreement. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability.

    For details on properties taken on lease/rent by us please refer to the heading titled “Property” in chapter titled “Our business” Beginning of page 93 of this Draft Prospectus.

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

    As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 50,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

20. **We may not be successful in implementing our business and growth strategies.**

    The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in

regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

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

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

22. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 73 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

23. We have not independently verified certain data in this Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

24. One of our Subsidiary Company has negative net worth and has incurred losses in the previous financial years.

Our Subsidiary Company M/s Keerti Tutorials India Private Limited as tabled below has incurred losses in the last three financial years. The details of profit/loss are as under:

Rs. in Lacs

Particulars	FY 2015-16
Profit/(Loss) after tax	(1.01)
Net Worth	(0.01)

B. Risk related to this Issue and Investment in our Equity Shares

25. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

26. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

27. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTORS

28. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

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

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

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

30. Our business is dependent on economic growth in India.

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

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

India‘s physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy.

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

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and

growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

33. **Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.**

    Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

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

    Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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

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

    The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of

operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure which is proposed to be effective from April 1, 2016. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Further, the General Anti Avoidance Rules ("GAAR") are proposed to be made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

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

PROMINENT NOTES:

1) **SIZE OF THE ISSUE:**

Public issue of 7,80,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs. 52.00 per Equity Share (including a share premium of Rs.42.00 per Equity Share) ("Issue Price") aggregating to Rs. 405.60 lakhs ("the Issue") of which 40,000 Equity Shares aggregating to Rs. 20.80 lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 7,40,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs.52.00 per equity share aggregating to Rs. 384.80 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.02% and 25.63%, respectively of the post issue paid-up equity share capital of our Company.

2) The average cost of acquisition of Equity Shares by the Promoters:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Sudhakar P. Sonawane	1855900	0.11

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including*

the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 50.

3) Our Net worth as on 31st January, 2017 is Rs.185.41 Lacs as per Standalone Restated Financial Statements and Rs. 234.08 Lacs as per Consolidated Restated Financial Statements.

4) The Book - Value per share as on 31st January, 2017 is Rs. 39.94 as per Standalone Restated Financial Statements and Rs. 50.43 as per Consolidated Restated Financial Statements.

5) For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer "Our History and Corporate Structure" on page 113 of this Draft Prospectus.

6) Investors may please note that in the event of over subscription, allotment shall be made on proportionate basis in consultation with the NSE, the Designated Stock Exchange. For more information, please refer to *"Basis of Allotment"* on Page 244 of the Draft Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

7) Investors are advised to refer to the paragraph on *"Basis for Issue Price"* on page 81 of this Draft Prospectus before making an investment in this Issue.

8) No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, key management employee, associate companies, or Group Companies.

9) Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.

10) Other than as stated in the section titled *"Capital Structure"* beginning on page 50 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

11) Except as mentioned in the sections titled *"Capital Structure"* beginning on page 50 of this Draft Prospectus, we have not issued any Equity Shares in the last twelve months.

12) Except as disclosed in the sections titled *"Our Promoters"* or *"Our Management"* beginning on pages 129 and 119 respectively of this Draft Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.

13) Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.

14) For transactions in Equity Shares of our Company by the Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled *"Capital Structure"* on page 50 of this Draft Prospectus.

15) There are no certain contingent liabilities as on 31st January, 2017.

16) There are no hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company.

17) Except as disclosed in the section titled *"Our Promoter Group / Group Companies / Entities"* on page 131, none of our Group Companies have business interest in our Company.

18) For interest of Promoters/Directors, please refer to the section titled *"Our Promoters"* beginning on page 129 of this Draft Prospectus.

19) The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed as Annexure 20 of restated standalone financial statement under the section titled "*Financial Information*" on page 172 of the Draft Prospectus.

SECTION III: INTRODUCTION

SUMMARY

This is only the summary and does not contain all information that you shall consider before investing in Equity Shares. You should read the entire Draft Prospectus, including the information on "Risk Factors" and related notes on page 15 of this Draft Prospectus before deciding to invest in Equity Shares.

INDUSTRY OVERVIEW

Global Economic Overview

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers' indices have remained strong in the fourth quarter in most areas.

Financial market developments. Long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election. As of January 3, nominal yields on 10-year U.S. Treasury bonds have increased by close to one percentage point since August, and 60 basis points since the U.S. election. These changes have been mostly driven by an anticipated shift in the U.S. policy mix. Specifically, U.S. fiscal policy is projected to become more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of U.S. monetary policy. The increase in euro area long-term yields since August was more moderate—some 35 basis points in Germany but 70 basis points in Italy, reflecting elevated political and banking sector uncertainties. The U.S. Federal Reserve raised short-term interest rates in December, as expected, but in most other advanced economies the monetary policy stance has remained broadly unchanged. In emerging market economies, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI (Emerging Market Bond Index) spreads.

Exchange rates and capital flows. The U.S. dollar has appreciated in real effective terms by over 6 percent since August. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the euro and especially the Japanese yen have weakened. Several emerging market currencies depreciated substantially in recent months—most notably the Turkish lira and the Mexican peso—while the currencies of several commodity exporters—most notably Russia—appreciated. Preliminary data point to sharp nonresident portfolio outflows from emerging markets in the wake of the U.S. election, following a few months of solid inflows.

Global growth for 2016 is now estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts.

Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the October forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the October forecast. Growth

projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

The primary factor underlying the strengthening global outlook over 2017–18 is, however, the projected pickup in EMDEs' growth. As discussed in the October WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains. EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the October forecast. A further pickup in growth to 4.8 percent is projected for 2018.

(Source: http://www.imf.org)

Indian Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India's Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

OVERVIEW OF EDUCATION SECTOR IN INDIA

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

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

(Source: www.ibef.org)

MARKET SIZE

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

Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. At present, higher education sector witnesses spending

of over Rs 46,200 crore (US$ 6.93 billion), and it is expected to grow at an average annual rate of over 18 per cent to reach Rs 232,500 crore (US$ 34.87 billion) in next 10 years.

(Source: www.ibef.org)

INVESTMENT

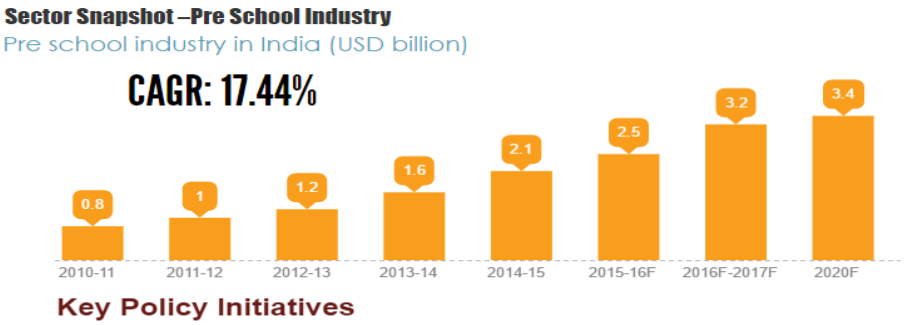
The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US$ 1,383.62 million from April 2000 to December 2016, according to data released by Department of Industrial Policy and Promotion (DIPP).

(Source: www.ibef.org)

MACRO DRIVERS SPURRING THE EDUCATION IN INDIA

Government Initiatives

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. The schooling segment in India is anticipated to be around US$ 144 billion by 2020 from an estimated US$ 95.8 billion in 2015. India's higher education segment is the largest in the world, and is expected to increase to US$ 37.8 billion by 2020.



Key Policy Initiatives

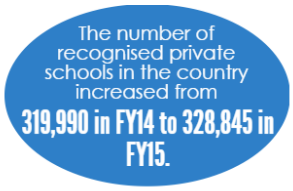
FDI Policy 2002	100 per cent FDI is allowed in the Indian education sector
National Knowledge Commission (NKC)	It was mainly setup to guide policy and direct reforms on education sector
National Education Policy, 2016	The 2016 NEP majorly focuses on quality of education as well as innovation & research in the sector.

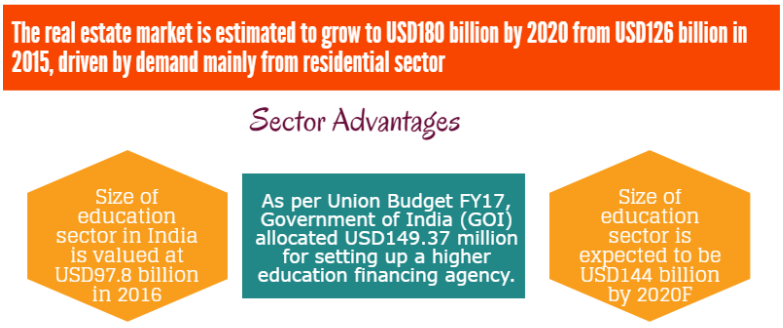
The Central government plans to disburse US$ 1 billion to states for introducing skill development initiatives. As on November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri YUVA Yojana, at a cost of US$ 74.68 million for providing entrepreneurship education and training to students in the country.

India has one of the largest networks of higher education institutions in the world with 666 universities and 39,671 colleges. It is also the third largest in terms of education enrolment with over 21.5 million enrolments per year. The private education sector which was valued at an estimated US$ 96 billion in 2015 is estimated to reach US$ 133 billion by 2020.

The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. In the year 2015 government is expected to launch New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.

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





- The Budget has pegged an outlay of Rs 79,685.95 crore (US$ 11.952 billion) for the education sector for financial year 2017-18, up from Rs 72,394 crore (US$ 10.859 billion) in 2016-17—a 9.9 per cent rise.

- The Government of India has allocated around Rs 17,000 crore (US$ 2.55 billion) towards skilling, employment generation, and providing livelihood to millions of youth, in order to boost the Skill India Mission.

- The Government of India and the World Bank have signed a US$ 201.50 million International Development Association (IDA) credit agreement for the Third Technical Education Quality Improvement Programme (TEQIP III), aimed at improving the efficiency, quality and equity of engineering education across several focus states.

- The Ministry of Skill Development and Entrepreneurship has launched the **Pradhan Mantri Yuva Yojana**, which will provide entrepreneurship education and training to over 700,000 students in 5 years through 3,050 institutes.

- Prime Minister Mr. Narendra Modi launched the **Skill India initiative – 'Kaushal Bharat, Kushal Bharat'**. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: **Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.**

- **National Policy for Skill Development and Entrepreneurship 2015** is India's first integrated program to develop skill and promote entrepreneurship simultaneously. The Union Government plans to provide Rs 7,000 crore (US$ 1.05 billion) to states to spend on skill development, and thereby accelerate the ambitious task of skilling 500 million Indians by 2022, and encourage creation of an ecosystem of entrepreneurs.
- **The National Skill Development Mission** has created an elaborate skilling eco-system and imparted training to 7.6 million youth since its launch in 2015 and the government now plans to set up 1,500 Multi Skill Training Institutes across the country.

(Source: www.ibef.org)

ROAD AHEAD

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

Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key

focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade

Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco (India).

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organizations, the higher education sector in India is set for some major changes and developments in the years to come.

(Source: www.ibef.org)

SUMMARY OF BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward- looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" or "we", "us" or "our" means Keerti Knowledge and Skills Limited.

All financial information included herein is based on our Restated Financial Statements included on page 136 of this Draft Prospectus.

Overview

Our Company was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29th April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 8th February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 6th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the filed of education, specially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating the a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI).

Over the years, KEERTI has evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. It has consistently endeavored to create entrepreneurs and leaders, to establish foundations of knowledge based economy.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of KEERTI's achievements. The group further aspires to scale new altitudes of success.

KEERTI is one of the largest IT training institutes in Mumbai & Thane region that trains youth and students in multiple segments of Information Technology. The widespread network of our centers is committed to quality education, training and professional certifications that empower the students to meet the growing challenges of IT industry.

Our Company has expanded its business through its two subsidiary Companies i.e. Keerti Institute India Private Limited and Keerti Tutorials India Private Limited and our Company has vide Business Transfer Agreement dated 2nd April, 2015 has transferred its business of IT education sector which is on franchise basis to the Keerti Institute India Private Limited (KIIPL) for advancement and to rationalize the future growth of franchise business in IT education sector in future along with authorization of Maharashtra Knowledge Corporate Limited (MKCL)to conduct MKCL's Courses. Thereafter, KIIPL entered into 89 afresh franchisees Agreements at various locations in

Mumbai and Thane. We currently operate through 93 centres out which 4 are being operated by ourselves through subsidiaries and 89 centres are being run as franchisee.

Our Company has made robust growth and improvement in top line in the previous financial years. The break up of Income is explained below:

Amount in Rs. Lacs.

Period	Royalty	Interest FDR	MS-CIT exam Centre and Share	NCVT /NSDC /PMKVY Income	Rent	Exam Controller YCMOU Fees	Income from Tally Course	Sale Study material	BTA Fees	Share of YCMOU BCA/ BSC Course Authorization	Int on loan to WOC	Sale of property & Misc	Total
2011-12	136.91	0.31	80.37	-	-	-	-	-	-	-	-	1.05	**218.64**
2012-13	166.09	0.30	10.88	7.43	-	-	-	-	-	-	-	-	**184.70**
2013-14	156.32	0.23	0.88	32.94	-	-	-	-	-	-	-	-	**190.38**
2014-15	150.53	0.24	-	62.19	1.60	-	-	-	-	-	-	-	**214.57**
2015-16	44.70	-	1.07	17.24	-	0.08	0.97	-	-	-	-	-	**64.07**
2016-Jan 17	-	-	0.52	15.83	-	0.05	-	49.61	17.25	10.87	0.63	5.65	**100.41**

Our key unique business propositions are:

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

2) **Domain expertise and technical excellence**- We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.

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

4) **Pioneering in Information Technology** – Our strengths lie in our focused approach in the field of Information technology, which distinguishes us from others in this filed.

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

SUMMARY OF FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17
Equity & Liabilities	
Shareholders' Funds	
Share Capital	46.42
Reserve & Surplus	190.01
Total (A)	**236.43**
Non Current Liabilities	
Share Application Money	-
Long Term Borrowings	1.45
Deferred Tax Liabilities (Net)	-
Other Long Term Liabilities	-
Total (B)	**1.45**
Current Liabilities	
Short Term Borrowings	-
Trade Payables	3.00
Other Current Liabilities	4.77
Short Term Provisions	40.69
Total (C)	**48.46**
Total (D=A+B+C)	**286.34**
Assets	
Fixed Assets:	
Tangible Assets	26.28
Intagible Assets	8.91
Non Current Investments	-
Long Term Loans & Advances	12.59
Deferred Tax Assets (Net)	2.35
Total (E)	**50.13**
Current Assets	
Current Investments	-
Inventories	3.86
Trade Receivables	148.10
Cash & Cash Equivalents	53.21
Short Term Loans & Advances	31.04
Other Current Assets	-
Total (F)	**236.21**
Total (G=E+F)	**286.34**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17
Income	
Revenue from Operations	429.32
Other Income	10.06
Total	**439.37**
Expenditure	
Cost of Materials Consumed	-
Change in inventories of finished goods, work in progress and cost-in-trade	(3.31)
Employees Benefit Expenses	91.99
Operating, Administrative, Selling and Other Expenses	281.83
Total	**370.51**
Profit before Depreciation, Interest and Tax	**68.86**
Depreciation & Amortization	10.94
Profit before Interest & Tax	**57.92**
Interest & Finance Charges	1.10
Exceptional Items	-
Net Profit before Tax	**56.82**
Less: Provision for Taxes:	
Current Tax	16.43
Short / (Excess) provision for prior periods	(0.10)
Add: Deferred tax	0.30
Net Profit After Tax & Before Extraordinary Items	**40.59**
Extra Ordinary Items	**-**
Net Profit	**40.59**

CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before taxes	56.83
Adjustment for:	
Add: Depreciation	10.94
Add: Adjustment in Reserves & Surplus due to consolidation	26.26
Add: Interest & Finance Charges	1.10
Operating Profit before Working capital changes	**95.13**
Adjustments for:	
Decrease (Increase) in Inventories	(3.31)
Decrease (Increase) in Trade & Other Receivables	(126.77)
Decrease (Increase) in Short Term Loans & Advances	0.43
Decrease (Increase) in Other Current Assets	-
Increase (Decrease) in Trade Payables	(5.00)
Increase (Decrease) in Other Current Liabilities	3.34
Increase (Decrease) in Short Term Provisions	5.47
Net Changes in Working Capital	**(125.84)**
Cash Generated from Operations	(30.71)
Taxes	(7.91)
Net Cash Flow from Operating Activities (A)	**(38.62)**
CASH FLOW FROM INVESTING ACTIVITIES	
Sale /(Purchase) of Fixed Assets	36.41
Decrease (Increase) in Investments	-
Decrease (Increase) in Other Non Current Assets	-
Net Cash Flow from Investing Activities (B)	**36.41**
CASH FLOW FROM FINANCING ACTIVITIES	
Issue of share capital and Proceeds / (Refund) from Share Application Money	-
Interest & Finance Charges	(1.10)
Increase / (Repayment) of Long Term Borrowings	1.45
Increase / (Repayment) of Short Term Borrowings	-
Decrease (Increase) in Long Term Loans & Advances	6.74
Net Cash Flow from Financing Activities (C)	**7.09**
Net Increase / (Decrease) in Cash & Cash Equivalents	**4.88**
Cash and cash equivalents at the beginning of the year / Period	**48.34**
Cash and cash equivalents at the end of the year/ Period	**53.21**

STANDALONE STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Equity & Liabilities						
Shareholders' Funds						
Share Capital	46.42	46.42	46.42	46.42	46.42	46.42
Reserve & Surplus	141.28	123.15	114.26	84.04	60.65	38.62
Total (A)	**187.70**	**169.57**	**160.68**	**130.46**	**107.07**	**85.04**
Non Current Liabilities						
Share Application Money	-	-	-	-	-	-
Long Term Borrowings	-	-	-	-	9.52	5.13
Deferred Tax Liabilities (Net)	-	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**9.52**	**5.13**
Current Liabilities						
Short Term Borrowings	-	-	-	-	-	-
Trade Payables	3.00	8.00	37.48	1.54	2.64	9.49
Other Current Liabilities	2.65	1.43	3.90	10.46	30.90	4.55
Short Term Provisions	14.90	19.29	53.75	36.16	23.72	37.40
Total (C)	**20.55**	**28.72**	**95.13**	**48.16**	**57.26**	**51.44**
Total (D=A+B+C)	**208.25**	**198.29**	**255.81**	**178.62**	**173.85**	**141.61**
Assets						
Fixed Assets:						
Tangible Assets	11.60	81.95	89.34	84.95	88.87	20.59
Intagible Assets	8.83	0.59	1.31	2.04	2.62	0.67
Non Current Investments	2.00	-	-	-	-	-
Long Term Loans & Advances	47.78	19.33	25.69	25.68	22.33	3.25
Deferred Tax Assets (Net)	2.29	1.96	0.60	0.40	0.53	1.06
Total (E)	**72.50**	**103.83**	**116.94**	**113.08**	**114.35**	**25.57**
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	0.55	0.55	0.55	0.55	0.55	0.55
Trade Receivables	94.42	21.33	68.06	8.33	4.69	-
Cash & Bank Balances	28.41	48.35	18.12	22.39	33.25	69.31
Short Term Loans & Advances	12.37	24.23	52.14	34.27	21.01	46.18
Other Current Assets	-	-	-	-	-	-
Total (F)	**135.75**	**94.46**	**138.87**	**65.54**	**59.50**	**116.04**
Total (G=E+F)	**208.25**	**198.29**	**255.81**	**178.62**	**173.85**	**141.61**

STANDALONE STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Income						
Revenue from Operations	94.13	64.07	212.72	190.15	184.40	217.28
Other Income	6.28	-	1.84	0.23	0.30	1.36
Total	**100.41**	**64.07**	**214.57**	**190.38**	**184.70**	**218.64**
Expenditure						
Cost of Materials Consumed	-	-	-	-	-	-
Change in inventories of finished goods, work in progress and cost-in-trade	-	-	-	-	-	-
Employees Benefit Expenses	12.96	8.62	57.33	50.68	40.62	46.64
Operating, Administrative, Selling and Other Expenses	56.14	32.31	106.20	96.74	101.34	132.01
Total	**69.10**	**40.93**	**163.53**	**147.42**	**141.96**	**178.65**
Profit before Depreciation, Interest and Tax	**31.31**	**23.14**	**51.04**	**42.96**	**42.74**	**39.99**
Depreciation & Amortization	7.36	9.71	5.74	6.42	7.80	5.76
Profit before Interest & Tax	**23.95**	**13.43**	**45.30**	**36.54**	**34.94**	**34.23**
Interest & Finance Charges	0.09	0.07	1.55	1.69	1.42	1.01
Exceptional Items	-	-	-	-	-	-
Net Profit before Tax	**23.86**	**13.36**	**43.75**	**34.85**	**33.52**	**33.22**
Provision for Taxes:						
Less : Current Tax	5.96	5.56	13.73	11.33	10.73	10.33
Short / (Excess) provision for prior periods	(0.10)	(0.26)	-	-	0.23	
Add / (Less) Deferred tax	0.33	1.35	0.20	(0.13)	0.53	(0.72)
Net Profit After Tax & Before Extraordinary Items	**18.13**	**8.89**	**30.22**	**23.39**	**22.03**	**23.61**
Extra Ordinary Items	-	-	-	-	-	-
Net Profit	**18.13**	**8.89**	**30.22**	**23.39**	**22.03**	**23.61**

STANDALONE STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
CASH FLOW FROM OPERATING ACTIVITIES						
Net profit after taxes	23.86	13.36	43.74	34.85	33.52	33.22
Adjustment for:						
Add: Depreciation	7.36	9.71	5.74	6.42	7.80	5.76
Add: Interest & Finance Charges	0.09	0.07	1.55	1.69	1.42	1.01
Operating Profit before Working capital changes	**31.31**	**23.14**	**51.03**	**42.96**	**42.74**	**39.99**
Adjustments for:						
Decrease (Increase) in Inventories	-	-	-	-	-	-
Decrease (Increase) in Trade & Other Receivables	(73.09)	46.73	(59.73)	(3.64)	(4.69)	-
Decrease (Increase) in Short Term Loans & Advances (Excluding Taxes)	0.35	0.10	(2.21)	(1.21)	12.45	(13.90)
Decrease (Increase) in Other Current Assets	-	-	-	-	-	-
Increase (Decrease) in Trade Payables	(5.00)	(29.48)	35.94	(1.10)	(6.85)	4.95
Increase (Decrease) in Other Current Liabilities	1.22	(2.47)	(6.56)	(20.44)	26.35	3.09
Increase (Decrease) in Short Term Provisions (Excluding Taxes)	3.38	(7.63)	3.86	1.11	0.43	0.40
Increase (Decrease) in Deferred Tax Liabilities	-	-	-	-	-	-
Net Changes in Working Capital	**(73.14)**	**7.25**	**(28.70)**	**(25.28)**	**27.69**	**(5.46)**
Cash Generated from Operations	(41.83)	30.39	22.33	17.68	70.43	34.53
Taxes	(2.32)	(4.84)	(15.66)	(12.05)	(12.35)	(9.70)
Net Cash Flow from Operating Activities (A)	**(44.15)**	**25.55**	**6.67**	**5.63**	**58.08**	**24.83**
CASH FLOW FROM INVESTING ACTIVITIES						
Sale /(Purchase) of Fixed Assets	54.75	(1.60)	(9.40)	(1.93)	(78.02)	(14.19)
Decrease (Increase) in Investments	(2.00)	-	-	-	-	-
Net Cash Flow from Investing Activities (B)	**52.75**	**(1.60)**	**(9.40)**	**(1.93)**	**(78.02)**	**(14.19)**
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital and Proceeds / (Refund) from Share Application Money	-	-	-	-	-	-
Interest & Finance Charges	(0.09)	(0.07)	(1.55)	(1.69)	(1.42)	(1.01)
Increase / (Repayment) of Long Term Borrowings	-	-	-	(9.52)	4.39	5.13
Increase / (Repayment) of Short Term Borrowings	-	-	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	(28.45)	6.36	(0.01)	(3.35)	(19.08)	(0.01)
Net Cash Flow from Financing Activities (C)	**(28.54)**	**6.29**	**(1.56)**	**(14.56)**	**(16.11)**	**4.11**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(19.94)**	**30.24**	**(4.29)**	**(10.86)**	**(36.05)**	**14.75**
Cash and cash equivalents at the beginning of the year / Period	**48.35**	**18.12**	**22.39**	**33.25**	**69.31**	**54.56**
Cash and cash equivalents at the end of the year/ Period	**28.41**	**48.35**	**18.12**	**22.39**	**33.25**	**69.31**

ISSUE DETAILS IN BRIEF

The following table summarizes the issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Issue of 7,80,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 52.00 per Equity Share (including a share premium of Rs. 42.00 per Equity share) aggregating Rs. 405.60 lakhs
Of which:	
Market Maker Reservation Portion	40,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 52.00 /- per Equity Share aggregating Rs. 20.80 lakhs.
Net Issue to the Public*	7,40,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 52.00per Equity Share aggregating Rs. 384.80 lakhs.
	Of which:
	Not less than 3,70,000 Equity Shares of face value ofRs.10 each fully paid of the Company for cash at price of Rs. 52.00 per Equity Share aggregating Rs. 192.40 lakhs will be available for allocation to investors up to Rs.2.00 Lacs.
	Upto 3,70,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.52.00 per Equity Share aggregating Rs. 192.40 lakhs will be available for allocation to investors above Rs.2.00 Lacs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	21,06,806 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	28,86,806 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue", beginning on page 73 of this Draft Prospectus for information on use of Issue Proceeds.

The Issue has been authorised by our Board pursuant to a resolution dated March 30, 2017 and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on April 03, 2017.

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

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

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

For further details please refer to section titled "***Issue Related Information***" beginning on page 223 of this Draft Prospectus.

GENERAL INFORMATION

KEERTI KNOWLEDGE AND SKILLS LIMITED

Our Company was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29th April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 8th February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 6th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra.

REGISTERED OFFICE:
65/2823,
Ashadeep CHS Ltd., Gandhi Nagar,
Near MIG Cricket Club Bandra (East)
Mumbai - 400051
Tel:+ 91-22-26550480
Email: support@keerti.org
Website: www.keerti.org

COMPANY REGISTRATION NUMBER: 119661

COMPANY IDENTIFICATION NUMBER: U72200MH1999PLC119661

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

DESIGNATED STOCK EXCHANGE: NSE Limited

LISTING OF SHARES OFFERED IN THIS ISSUE: Emerge of NSE Limited

For details in relation to the changes to the name of our Company, please refer to the section titled "Our *History and Corporate Structure*" beginning on page 113 of this Draft Prospectus.

CONTACT PERSON:

Mr. Mahipal Singh Chouhan,
Company Secretary & Compliance Officer;
65/2823,
Ashadeep CHS Ltd. Gandhi Nagar,
Near MIG Cricket Club Bandra (East)
Mumbai - 400051
Tel:+ 91-22-26550480
Email: csmahipal@keerti.org
Website: www.keerti.org

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

NAME	DESIGNATION	DIN	ADDRESS
Mr. Sudhakar Pandurang Sonawane	Managing Director	01689700	D-52/509, MIG Colony, Dharmadhikari Road Gandhi Nagar, Near Sanvidhan Bangalo, Bandra East, Mumbai-400 051
Mr. Pandurang Narayan Patekar	Executive Director	01689762	Varsha A-104 Prakruti Park, Resi 1-Phase Azad Nagar, Thane - 400607.
Mr. Rajvirendra Rajpurohit	Non Executive and Independent Director	06770931	Rajpurohito Ka Mohalla, Near Roadways Bus Stand, Indira Colony, Bikaner - 334 001.
Ms. Harshika	Non Executive and Independent Director	07132860	5, Bagar Mohalla, Pali Marwar Pali, Rajasthan - 306 401.

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 119 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahipal Singh Chouhan,
65/2823,
Ashadeep CHS Ltd. Gandhi Nagar,
Near MIG Cricket Club Bandra (East)
Mumbai - 400051
Tel:+ 91-22-26550480
Email: csmahipal@keerti.org
Website: www.keerti.org

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

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

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Chief Financial Officer of our Company

Our Company has appointed Mr. Vinod Namdeo Narsale as the Chief Financial Officer (CFO). His contact details are set forth hereunder:

Mr. Vinod Namdeo Narsale,
65/2823,
Ashadeep CHS Ltd. Gandhi Nagar,
Near MIG Cricket Club Bandra (East)
Mumbai - 400051
Tel:+ 91-22-26550480
Email: vinod.narsale@keerti.org
Website: www.keerti.org

STATUTORY AUDITORS

M/s. Nayak & Rane.
Chartered Accountants
202, 2nd Floor,
"Durvankur" Central Wing,
Sant Janabai Road,
Vile Parle (East), Mumbai-400057
Contact No. +91 22 26119080 / 2611 9081
E-mail: suraj@nayakrane.com
Contact Person: Mr. Suraj P Nayak
Membership No. 049645
Firm Registration No.117249W

PEER REVIEW AUDITORS

M/s. Nayak & Rane.
Chartered Accountants
202, 2nd Floor,
"Durvankur" Central Wing,
Sant Janabai Road,
Vile Parle (East), Mumbai-400057
Contact No. +91 22 26119080 / 2611 9081
E-mail: suraj@nayakrane.com
Contact Person: Mr. Suraj P Nayak
Membership No. 049645
Firm Registration No.117249W

LEAD MANAGER

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza,
Sahar Plaza Complex, J B Nagar, Andheri Kurla Road,
Andheri East,
Mumbai-400 059
Tel No. +91-22-6560 5550
Email Id- navigant@navigantcorp.com

Investor Grievance Email:info@navigantcorp.com
Website:www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Ms. Khushbu Gupta

LEGAL ADVISORS TO THE ISSUE

LEGALEYE VENTURE
Advocates, High Court,
255 & 256, V Mall,
Western Express Highway,
Next to Saidham, Thakur Complex,
Kandivali (East),
Mumbai - 400 101
Tel: +91 22 6590 2412
Fax:+91 22 4264 4001
Email: legaleye09@gmail.com
Contact Person: Mr. Prakash Shenoy

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai-400 083
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060
Email Id- keerti.ipo@linkintime.co.in
Investor Grievance Email: keerti.ipo@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Contact Person: Ms. Shanti Gopalkrishnan

PUBLIC ISSUER BANKER / BANKER TO THE ISSUE
[●]

PRINCIPAL BANKER TO THE COMPANY
[●]

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("**ASBA**") Process are provided on http://www.sebi.gov.in/pmd/scsb.pdf. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.nseindia.com.

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

CREDIT RATING

As the Issue is of Equity shares, credit rating is not mandatory.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

IPO GRADING

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

BROKERS TO THE ISSUE

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 500.00 Crores. Since the Issue size is less than Rs. 500.00 Crores, our Company has not appointed any monitoring agency for this Issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Navigant Corporate Advisors Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

EXPERT OPINION

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in the Draft Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated April 05, 2017, 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:

Name and Address of the Underwriters	Number of Equity Shares Underwritten	Amount Underwritten (Rupees In Lacs)
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-6560 5550 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email:**info@navigantcorp.com **Website:**www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Ms. Khushbu Gupta	7,80,000	**405.60**
Total	**7,80,000**	**405.60**

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated April 05, 2017 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

NAME AND ADDRESS OF THE MARKET MAKER

Name	Alacrity Securities Limited
Correspondence Address:	101, 1st Floor, Hari Darshan, B Wing, Bhogilal Fadia Road, Kandivali (West), Mumbai-400 067
Tel No.:	+91-22-2807 3882/2807 3982
Fax No.:	+91 22 2807 3967
Email:	alacritysec@gmail.com
Website:	www.alacritysec.com
Contact Person:	Mr. Hiten Mehta
SEBI Registration No.:	INB010909837
NSE Code	09098

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 NSE, and SEBI regarding this matter from time to time.

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

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

2. The minimum depth of the quote shall be Rs. 1,00,000/- . However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

6. 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.

7. 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 Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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.

8. **Risk containment measures and monitoring for Market Makers:** NSE will have all margins, which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

9. **Price Band and Spreads:** The price band shall be 20 % and the market maker spread shall be within 10 % or as intimated by NSE Emerge from time to time.

10. Punitive Action in case of default by Market Makers: NSE 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.

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

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

12. 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.

13. All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Draft Prospectus, before and after the Issue, is set forth below.

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	50,00,000 Equity Shares of face value of Rs.10 each	500.00	500.00
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	21,06,806 Equity Shares of face value of Rs. 10 each	210.68	
C.	**Present Issue in terms of the Draft Prospectus**		
	Issue of 7,80,000 Equity Shares of Rs. 10 each at a price of Rs. 52.00 per Equity Share.	78.00	405.60
	Which comprises		
	40,000 Equity Shares of Rs. 10/- each at a price of Rs. 52.00 per Equity Share reserved as Market Maker Portion	4.00	20.80
	Net Issue to Public of 7,40,000 Equity Shares of Rs. 10/- each at a price of Rs. 52.00 per Equity Share to the Public	74.00	384.80
	Of the Net issue to the public		
	3,70,000 Equity Shares of Rs.10/- each at a price of Rs. 52.00 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 Lacs	37.00	192.40
	3,70,000 Equity Shares of Rs. 10/- each at a price of Rs. 52.00 per Equity Share will be available for allocation for Investors of above Rs. 2.00 Lacs	37.00	192.40
D.	**Equity Capital after the Issue**		
	28,86,806 Equity Shares of Rs. 10 each	288.68	---
E.	**Securities Premium Account** Before the Issue After the Issue	**5.00** **332.60**	

**This Issue has been authorized by the Board of Directors pursuant to a board resolution dated March 30, 2017 and by the shareholders of our Company pursuant to a special resolution dated April 03, 2017 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.*

Our Company has no outstanding convertible instruments as on the date of the Draft *Prospectus.*

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholder's Meeting	Meeting AGM/EGM
	From	To		
1	-	1,00,000 Equity Shares of Rs. 10 each	-	Incorporation

Sr. No.	Particulars of Change		Date of Shareholder's Meeting	Meeting AGM/EGM
	From	To		
2	1,00,000 Equity Shares of Rs. 10 each	5,00,000 Equity Shares of Rs. 10 each	10th August, 2007	EGM
3	5,00,000 Equity Shares of Rs. 10 each	50,00,000 Equity Shares of Rs. 10 each	9th February, 2017	EGM

NOTES FORMING PART OF CAPITAL STRUCTURE

1. **Equity Share Capital history of our Company**

Date of/ issue allotment of Shares	No. of Equity Shares Issued	Face value (Rs)	Issue price (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
Incorporation	20	10	10	Cash	Subscription to MOA (A)	200	200	NIL
31.03.2000	16,080	10	10	Cash	Further Allotment (B)	16,100	1,62,800	NIL
31.03.2001	5,000	10	10	Cash	Further Allotment (C)	21,100	2,12,800	NIL
03.03.2011	21,100	10	NA	Consideration Other than Cash	Bonus Issue in the ratio of 1:1 (D)	42,200	4,22,000	NIL
28.03.2012	4,22,000	10	NA	Consideration Other than Cash	Bonus Issue in the ratio of 1:10 (E)	4,64,200	46,42,000	NIL
10.02.2017	13,92,600	10	NA	Consideration Other than Cash	Bonus Issue in the ratio of 1:3 (F)	18,56,800	1,85,68,000	NIL
27.03.2017	2,50,006	10	12	Cash	Rights Issue (G)	21,06,806	2,10,68,060	5,00,012

A. **Initial Subscribers to Memorandum of Association subscribed 20 Equity Shares of face value of Rs. 10 each as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Sudhakar P. Sonawane	10
2	Sangeeta S. Sonawane	10
	Total	**20**

B. **Further Allotment of 16,080 Equity Shares of face value of Rs. 10 each as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Sudhakar P. Sonawane	16080
	Total	**16080**

C. **Further Allotment of 5,000 Equity Shares of face value of Rs. 10 each as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Sudhakar P. Sonawane	5000
	Total	**5000**

D. **Bonus Issue of 21,100 Equity Shares of face value of Rs. 10 each in the ratio of 1 Equity Share for every 1 Equity Share held as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Sudhakar P. Sonawane	21090
2	Sangeeta S. Sonawane	10
	Total	**21100**

E. **Bonus Issue of 4,22,000 Equity Shares of face value of Rs. 10 each in the ratio of 10 Equity Share for every 1 Equity Share held as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Sudhakar P. Sonawane	421800
2	Sangeeta S. Sonawane	200
	Total	**422000**

F. **Bonus Issue of 13,92,600 Equity Shares of face value of Rs. 10 each in the ratio of 3 Equity Share for every 1 Equity Share held as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Sudhakar P. Sonawane	1391925
2	Sangeeta S. Sonawane	660
3	Pandurang Patekar	3
4	Sunil Kharat	3
5	Sachin Kharat	3
6	Sharad Kharat	3
7	Rahul Kharat	3
	Total	**1392600**

G. **Rights Issue of 2,50,006 Equity Shares of face value of Rs. 10 each as per the details given below:-**

S.No.	Name of the Allottees	Number of Equity Shares
1	Ashok Kumar Ramgopal Mohatta	83340
2	Ramesh D Lukad HUF	83333
3	Shaila Ramesh Lukad	83333
	Total	**250006**

2. We have not issued any Equity Shares for consideration other than cash except bonus issue in the ratio of 1:1, 1:10 and 1:3 on 3rd March, 2011, 28th March, 2012 and 10th February, 2017 respectively.

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
3rd March, 2011	21,100	Sudhakar P. Sonawane and Sangeeta S. Sonawane	Promoters	Bonus Issue (1:1)	10	Nil
28th March, 2012	4,22,000	Sudhakar P. Sonawane and Sangeeta S. Sonawane	Promoters	Bonus Issue (1:10)	10	Nil
10th February, 2017	13,92,600	Sudhakar P. Sonawane, Sangeeta S. Sonawane, Pandurang Patekar, Sunil Kharat, Sachin Kharat, Sharad Kharat and Rahul Kharat	Promoter and Public	Bonus Issue (1:3)	10	Nil

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230- 233 of the Companies Act, 2013.

4. Issue of Equity Shares in the last two (2) years preceding the date of Draft Prospectus:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Face Value (in Rs.)	Issue Price (in Rs.)
10th February, 2017	13,92,600	Sudhakar P. Sonawane (1391925), Sangeeta S. Sonawane (660), Pandurang Patekar (3), Sunil Kharat (3), Sachin Kharat (3), Sharad Kharat (3) and Rahul Kharat(3)	10	N.A.
27th March, 2017	2,50,006	Ashok Kumar Ramgopal Mohatta (83340), Ramesh D Lukad HUF (83333) and Shaila Ramesh Lukad (83333)	10	12

5. Shareholding of our Promoters:

Set forth below are the details of the build-up of shareholding of our Promoters.

1. MR. SUDHAKAR P. SONAWANE							
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %
29.04.1999	Cash	10	10	10	Subscriber to MOA		
31.03.2000	Cash	16080	10	10	Further Allotment		
31.03.2001	Cash	5000	10	10	Further Allotment		

1. MR. SUDHAKAR P. SONAWANE							
Date of Allotment / Transfer	**Consideration**	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue / Acquisition/Transfer price (Rs.)**	**Nature of Transactions**	**Pre-issue shareholding %**	**Post-issue shareholding %**
03.03.2011	NA	21090	10	NA	Bonus		
28.03.2012	NA	421800	10	NA	Bonus		
13.01.2017	Cash	(5)	10	50	Transfer		
10.02.2017	NA	1391925	10	NA	Bonus		
Total		**1855900**				**88.09**	**64.29**

Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution (**"Promoters Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above.

Name	**No. of shares locked in**	**Date of Allotment/ Acquisition/Transfer**	**Issue Price / Purchase Price /Transfer Price(Rs. per share)**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
Mr. Sudhakar P. Sonawane	592000	10.02.2017	NA		
Total	**592000**			**28.10**	**20.51**

We further confirm that the minimum Promoter Contribution of 20% 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 out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

• Equity Shares acquired by the 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.

• Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

• The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

• Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

• Equity shares issued to our Promoters on conversion of partnership firms into limited companies.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post -Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue. Promoters' Contribution does not consist of any private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

All Equity Shares, which are to be locked-in, are eligible for computation of Promoters' Contribution, in accordance with the SEBI (ICDR) Regulations, 2009. Accordingly we confirm that the Equity Shares proposed to be included as part of the Promoters' Contribution:

a) have not been subject to pledge or any other form of encumbrance; or

b) have not been acquired, during preceding three years, for consideration other than cash and revaluation of assets or capitalization of intangible assets is not involved in such transaction;

c) is not resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' Contribution;

d) have not been acquired by the Promoters during the period of one year immediately preceding the date of filing of this Draft Prospectus at a price lower than the Issue Price.

Other requirements in respect of lock-in:

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject

to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

6. Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre-Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Code.

7. Shareholding pattern of our Company:

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

Table I - Summary of Shareholding Pattern

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 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 X	Class Y	Total								
(A)	Promoter and Promoter Group	2	18,56,780	-	-	18,56,780	88.13	-	-	-	-	-	88.13	-	-	-	-	-
(B)	Public	8	2,50,026	-	-	2,50,026	11.87	-	-	-	-	-	11.87	-	-	-	-	-
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 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 X	Class Y	Total								
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**21,06,806**	**-**	**-**	**21,06,806**	**100**	-	-	-	-	-	**100**	-	-	-	-	**-**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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)	**Individual / Hindu Undivided Family**																		
	Sudhakar P. Sonawane		1	18,55,900	-	-	18,55,900	88.09	-	-	-	-	-	88.09	-	-	-	-	-
	Sangeeta S. Sonawane		1	880	-	-	880	0.04	-	-	-	-	-	0.04	-	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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								
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-1)		**2**	**18,56,780**	-	-	**18,56,780**	**88.13**	-	-	-	-	-	**88.13**	-	-	-	-	**-**
(2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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								
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**2**	**18,56,780**	-	-	**18,56,780**	**88.13**	-	-	-	-	-	**88.13**	-	-	-	-	**-**

Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	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)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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								
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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								
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																		
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	5	20	-	-	20	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs	-																	
	Ashok Kumar Ramgopal		1	83,340	-	-	83,340	3.96	-	-	-	-	-	3.96	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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								
	Mohatta																		
	Ramesh D Lukad HUF		1	83,333	-	-	83,333	3.96	-	-	-	-	-	3.96	-	-	-	-	-
	Shaila Ramesh Lukad		1	83,333	-	-	83,333	3.96	-	-	-	-	-	3.96	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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								
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	8	2,50,026	-	-	2,50,026	11.87	-	-	-	-	-	11.87	-	-	-	-	-

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							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)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. 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)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	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								
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirement) Regulation, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Sudhakar P. Sonawane	1855900	0.11

9. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as follows:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Sudhakar P. Sonawane	1855900	88.09
Pandurang Patekar	4	0.0001
TOTAL	**1855904**	**88.09**

10. Pre-Issue and Post Issue Shareholding of our Promoter and Promoter's Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Sudhakar P. Sonawane	18,55,900	88.09	18,55,900	64.29
Promoter Group				
Sangeeta S. Sonawane	880	0.04	880	0.03
TOTAL	**18,56,780**	**88.13**	**18,56,780**	**64.32**

11. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of the Draft Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Sudhakar P. Sonawane	1855900	88.09
2	Sangeeta S. Sonawane	880	0.04
3	Pandurang Patekar	4	0.00
4	Sunil Kharat	4	0.00
5	Sachin Kharat	4	0.00
6	Sharad Kharat	4	0.00
7	Rahul Kharat	4	0.00
8	Ashok Kumar Ramgopal Mohatta	83340	3.96
9	Ramesh D Lukad HUF	83333	3.96
10	Shaila Ramesh Lukad	83333	3.96
	Total	**2106806**	**100.00**

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Draft Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Sudhakar P. Sonawane	1855900	88.09
2	Sangeeta S. Sonawane	880	0.04
3	Pandurang Patekar	4	0.00
4	Sunil Kharat	4	0.00
5	Sachin Kharat	4	0.00
6	Sharad Kharat	4	0.00
7	Rahul Kharat	4	0.00
8	Ashok Kumar Ramgopal Mohatta	83340	3.96
9	Ramesh D Lukad HUF	83333	3.96
10	Shaila Ramesh Lukad	83333	3.96
	Total	**2106806**	**100.00**

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Draft Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares	% age of then Capital
1	Sudhakar P. Sonawane	463980	99.95
2	Sangeeta S. Sonawane	220	0.05
	TOTAL	**464200**	**100.00**

12. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Draft Prospectus.

13. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Draft Prospectus except as detailed below:

Sr. No.	Name of the Shareholders	No. of Shares	% age of then Capital
1	Ashok Kumar Ramgopal Mohatta	83340	3.96
2	Ramesh D Lukad HUF	83333	3.96
3	Shaila Ramesh Lukad	83333	3.96

14. There have been no purchase or sell of Equity Shares by the Promoters, Promoter Group and the Directors during a period of six months preceding the date on which the Draft Prospectus is filed with NSE – Emerge except as detailed below:

Date of Transaction	Nature of Transaction	No. of Shares	Face value per Share (Rs.)	Acquisition/Transfer price (Rs.)
13.01.2017	Transfer by Sudhakar P. Sonawane to Pandurang Patekar	1	10	50
13.01.2017	Transfer by Sudhakar P. Sonawane	1	10	50

Date of Transaction	Nature of Transaction	No. of Shares	Face value per Share (Rs.)	Acquisition/Transfer price (Rs.)
	to Sunil Kharat			
13.01.2017	Transfer by Sudhakar P. Sonawane to Sachin Kharat	1	10	50
13.01.2017	Transfer by Sudhakar P. Sonawane to Sharad Kharat	1	10	50
13.01.2017	Transfer by Sudhakar P. Sonawane to Rahul Kharat	1	10	50

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

16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 244 of this Draft Prospectus.

17. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot.

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 to ensure that 20% of the post issue paid-up capital is locked-in.

18. As on date of filing of this Draft Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

19. On the date of filing the Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

20. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

21. Lead Manager to the Issue viz. Navigant Corporate Advisors Limited does not hold any Equity Shares of our Company.

22. Our Company has not revalued its assets since incorporation.

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

24. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

25. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

26. Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

27. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

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

29. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

31. Our Company has Ten (10) members as on the date of filing of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the Emerge platform of National Stock Exchange. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

1. To Expand Company Owned and Company Operated (COCO) Centers through our wholly owned subsidiaries i.e. Keerti Institute India Private Limited (KIIPL) and Keerti Tutorials India Private Limited (KTIPL);
2. To Develop E- Applications and E Programs;
3. Developing an end to end software/ Portal for Recruitment, Training and Placement;
4. General corporate purposes.

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(*Rs. In Lacs*)

S. No.	Particulars	Amounts
1)	Gross Proceeds	405.60
2)	(Less) Issue related expenses*	45.00
3)	Net Proceeds	360.60

FUND REQUIREMENTS

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

Rs. In lacs

S. No.	Particulars	Amounts
1)	To Expand Company Owned and Company Operated (COCO) Centers through our wholly owned subsidiaries i.e. Keerti Institute India Private Limited (KIIPL) and Keerti Tutorials India Private Limited (KTIPL)	120.00
2)	To Develop E- Applications and E Programs.	100.00
3)	Developing an end to end software/ Portal for Recruitment, Training and Placement.	40.00
4)	General corporate purposes	100.60
	Total	**360.60**

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 15 of this Draft Prospectus.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2017-18	FY 2018-19
1)	To Expand Company Owned and Company Operated (COCO) Centers through wholly owned subsidiaries i.e. Keerti Institute India Private Limited (KIIPL) and Keerti Tutorials India Private Limited (KTIPL)	120.00	60.00	60.00
2)	To Develop E- Applications and E Programs.	100.00	60.00	40.00
3)	Developing an end to end software/ Portal for Recruitment, Training and Placement.	40.00	20.00	20.00
4)	General Corporate Purpose	100.60	100.60	N.A.
	Total	**360.60**	**240.60**	**120.00**

Details of the Objects

1. **To Expand Company Owned and Company Operated (COCO) Centers through our wholly owned subsidiary i.e. Keerti Institute India Private Limited (KIIPL) & Keerti Tutorials India Private Limited (KTIPL) and to strengthen the existing COCO centers.**

With a view to expand our Company Owned and Company Operated centres in various parts of Mumbai and Thane by Fiscal 2019, we intend to utilize Rs. 120.00 Lacs from the Net Proceeds for establishing COCO centres. Our Company will operate all the centres and the premises for these centres will be taken on leave and license or rental basis. The same cost is based on internal estimates and no agreement has been entered. We may also consider to acquire existing set up of some of our franchisee subject to entering in to a mutual understanding and relevant agreements thereto.

The following table depicts the break-down of the estimated expense relating to establishing COCO centres. All the centres will be operated by our Company:

Sl. No	Items	Total Per Centre (Rs. In Lacs)
1	Furniture & Fixtures	2.00
2	Computers and Peripherals	3.00
3	Software Licenses	2.00
4	Deposit for the premises	3.00
5	Electrical and A.C	1.50
6	Pre Operative Cost	0.50
Total cost per Centre		**12.00**
Cost for 10 (Ten) Centres		**120.00**

1 **Furniture & Fixtures:**

Furniture & Fixtures include, shelves, racks, sign boards, Chairs and Furniture. The following gives details of the break up.

- **Shelves**

shelves mainly consist of the furniture boxes. Shelves cost has been taken as Rs. 0.75 Lac per Centre.

- **Racks**

Cost of racks is calculated based on per Centre for the racks. The cost of racks and storage has been taken as Rs. 0.25 Lacs per Centre.

- **Sign boards**

Sign boards are used for the advertising and marketing purposes. The cost for the sign boards is considered on per Centre basis and is Rs. 0.25 Lacs per Centre.

- **Chairs and Benches**

The cost for the Chairs and Benches is considered on per Centre basis and is Rs. 0.75 Lacs per Centre.

Following table gives the details of furniture & fixture:

Sl. No	Classification	Average cost per Centre (Rs. In Lacs)
1	Shelves	0.75
2	Racks	0.25
3	Signboards	0.25
4	Chairs and Benches	0.75
Total		**2.00**

2 **Computers and Peripherals:**

The expenditure towards Computers and Peripherals includes Computes and its supporting components etc. the cost for installation of 8 Computers and their installation charges etc. is considered as Rs. 3.00 lacs per Centre.

Following table gives the details of Computers and Peripherals:

Sl. No	Classification	Cost per Computer (Rs. In lacs)	Average cost per Centre (Rs. In Lacs)
1	Installation of 8 (Eight) Computers including Keyboard, Mouse, Monitor, CPU etc.	0.30	2.40
2	Installation of 3 (Three) Printers	0.20	0.60
		Total	**3.00**

3 Software Licenses:

The expenditure towards obtaining software licenses for various programmes is considered as Rs. 2.00 lacs per Centre.

4 Deposit for Premises:

Since we propose to acquire the premises on rent or leave and license basis, we estimate a deposit of Rs. 3 Lacs per Centre to be payable to owner of the premises.

5 Air conditioners and Electricals:

- **Air conditioning**

The air conditioning cost is considered as Rs. 1.00 Lacs on per Centre.

- **Electricals**

The expenditure towards electrical installations includes lighting, wiring, switches etc. the cost for the electrical installations is considered as Rs. 0.50 Lacs on per Centre.

6 Pre Operative Expenses:

We estimate a cost of Rs. 0.50 Lacs per Center towards pre operative expenses such as fees to trainers and staff prior to enrollment of clients.

2. TO DEVELOP E- APPLICATIONS AND E PROGRAMS.

The Company propose to venture into E- learning initiatives by introducing various app based & web based programs in the area of SOFT SKILLS, PERSONALITY DEVELOPMENT, ENTREPRENEURSHIP, SKILL BASED PROGRAMS etc.

We have to design course templates and hire subject matter experts to create our own professional quality training programs based on the need assessment and content development.

The company will be actively involved in course and media development, implementation and distribution of experts to market the programs.

i) **For soft skills programs**:- The company plans to launch a web as well as an app based communication skills program on learning English in their natural instinct. The app will be developed in their local language and the company will be designing the English module based on their preferred language of

learning from subject matter experts.

The company intends to develop and design the program in four regional languages.

1) **Marathi to English**: -This course/ program will be intended for Marathi speaking community who intends to improve their basic communication skills in English.

2) **Hindi to English**: -This course/ program will be intended for Hindi speaking community who intends to improve their basic communication skills in English.

3) **Gujarati to English**: -This course/ program will be intended for Gujarati Speaking community who intends to improve their basic communication skills in English.

4) **English** - This program will be an advanced or the next level course for the students / professionals who have completed the basic of English communications in their regional language.

ii) **For personality development:** -The Company plans to launch a web based as well as an app based program on Personality Development / Grooming Skills, Time Management, Leadership Skills etc. These programs are designed to improve their overall skills in communication and personality wherein they improve their confidence and be ready for the job market.

iii) **For entrepreneurship and soft skills programs**: -the company intends to create a web based and app based platform to create entrepreneurs by sharing and providing skills training in entrepreneurship for the graduates and under graduates.

Sr.No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)
1	Developing Applications	40.00
2	Sales & Marketing	60.00

3. DEVELOPING AN END TO END SOFTWARE / PORTAL FOR RECRUITMENT, TRAINING AND PLACEMENT

The company intends to venture into recruitment, training and placement services model. We propose to design and develop a software / portal to give a 360 degree view of a candidatures career progress. The software shall provide information right from the stage of application for a job and gradually giving us an outlook on the training and development which in turn will determine the advancement in the career. The same cost is based on internal estimates and no agreement has been entered.

Sr.No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)
1	Developing Applications and requisite Software /Portal	40.00

4. GENERAL CORPORATE PURPOSE

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 100.60 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Renovation and modernization of our manufacturing facilities;
- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 45.00 Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc..	25.00	55.56	6.16
Market Making Fees for three years	10.00	22.22	2.47
Printing & Stationery, Distribution, Postage, etc.	2.00	4.44	0.49
Advertisement & Marketing Expenses	2.00	4.44	0.49
Regulatory & other expenses	3.00	6.67	0.74
Miscellaneous Expenses	3.00	6.67	0.74
Total	**45.00**	**100.00**	**11.09**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st March, 2017 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Nayak & Rane, Chartered Accountants pursuant to their certificate dated 5th April, 2017 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	**10.87**
Total	**10.87**

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	**10.87**
Bank Finance	**-**
Total	**10.87**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice‖) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs.52/- per Equity Shares i.e. 5.20 times the face value.

Investors should read the following summary with the "Risk Factors" beginning from page 15 of this Draft Prospectus, section titled "Our Business" beginning from page 93 and "Financial Information" beginning from page 136 of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are:

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

2) **Domain expertise and technical excellence**– We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.

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

4) **Pioneering in Information Technology** – Our strengths lie in our focused approach in the field of Information technology, which distinguishes us from others in this filed.

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

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014, 2015, 2016 and for the period ended 31st January, 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

I. **Basic Earnings per Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20**

ON CONSOLIDATED BASIS

Year ended	EPS (Rs.)	
Audited period ended 31.01.2017 (Not Annualized)	8.75	

ON STANDALONE BASIS

Year ended	EPS (Rs.)	Weight
March 31, 2014	5.04	1
March 31, 2015	6.51	2
March 31, 2016	1.92	3
Weighted average	**3.97**	
Audited period ended 31.01.2017 (Not Annualized)	**3.91**	

- EPS Calculations have been done in accordance with Accounting Standard 20-"Earning per Share" issued by the Institute of Chartered Accountants of India.

- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

II. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 52.00 per Equity Share of Rs. 10 each fully paid up.

a) Based on ten (10) months ended as on 31st January, 2017; at EPS of Rs. 8.75 as per Restated Consolidated Financial Statements, the P/E ratio is 5.94.
b) Based on ten (10) months ended as on 31st January, 2017; at EPS of Rs. 3.91 as per Restated Standalone Financial Statements, the P/E ratio is 13.30.
c) Based on fiscal year as on 31st March, 2016; at EPS of Rs. 1.92 as per Restated Standalone Financial Statements, the P/E ratio is 27.08.
d) Based on weighted average EPS of Rs. 3.97 as per Restated Standalone Financial Statements, the P/E ratio is 13.10.
e) Industry PE*:

Particulars	P/E Ratio
Lowest	82.6
Highest	10.8
Average	44.7

**Source: Capital Market, Vol. XXXI/26, Feb 13-26, 2017*

III. Return on Net worth (RoNW)

ON CONSOLIDATED BASIS

Year Ended	RoNW (%)
For Audited Financials period ended 31.01.2017 (Not Annualized)	17.34

ON STANDALONE BASIS

Year Ended	RoNW (%)	Weight
March 31, 2014	17.98	1

Year Ended	RoNW (%)	Weight
March 31, 2015	18.87	2
March 31, 2016	5.30	3
Weighted Average	**11.94**	
For Audited Financials period ended 31.01.2017 (Not Annualized)	**9.78**	

- **Note**: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

IV. Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2016 is 5.30%on standalone restated financial Statements.

V. Net Asset Value per Equity Shares (NAV)

Particulars	Amount (In Rs.) On the basis of Standalone Financial Statements	Amount (In Rs.) On the basis of Consolidated Financial Statements
Net Asset Value per Equity Share as of March 31, 2016	36.11	N.A.
Net Asset Value per Equity Share as of January 31, 2017	39.94	50.43
Net Asset Value per Equity Share after the Issue	20.12	27.78
Issue Price per equity share	52.00	52.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

VI. Comparison with other listed companies

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

Companies	EPS#	PE Ratio	RoNW %	NAV (Per Share)	Face Value (Rs. Per share)	Total Income (Rs. In Lacs)	PAT (Profit for the year)
Keerti Knowledge and Skills Limited 1	1.92	27.15	5.30	36.11	10	64.07	8.89
Keerti Knowledge and Skills Limited **2**	8.75	13.31	9.78	39.94	10	100.41	18.13
Peer Group*							
Shanti Educational Initiatives Ltd.	1.87	69.25	7.26	24.09	10	1163.47	267.75
Aptech Limited	2.55	89.20	4.72	54.13	10	9420.62	1019.03

(1. *Based on March 31, 2016 restated financial statements)*
(2. *Based on January 31, 2017 restated financial statements)*

Source: bseindia.com and Annual Report for the year ended March 31, 2016 and for calculating PE ratio market price as on 24.03.2017 is considered.

The Company in consultation with the Lead Managers and after considering various valuation fundamentals including Book Value and other relevant factors, believes that Issue price of Rs. 52.00 per Equity Share for the Public Issue is justified in view of the above parameters.

For further details refer to the section titled ***"Risk Factors"*** beginning on page 15 and the financials of the Company including profitability and return ratios, as set out in the section titled **"Financial Information"** beginning on page 136 of this Draft Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Keerti Knowledge and Skills Limited
65/2823, Ashadeep CHS Ltd, Gandhi Nagar, Near MIG Cricket Club,
Bandra (E), Mumbai-400051

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Keerti Knowledge and Skills Limited, states the possible special tax benefits available to Keerti Knowledge and Skills Limited("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Nayak & Rane.
Chartered Accountants
Firm Registration No.- 117249W
Sd/-
Suraj P Nayak
Membership No. - 049645
Place: Mumbai
Date: 05.04.2017

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A.SPECIAL TAX BENEFITS TO THE COMPANY

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

B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:
1.All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2.The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV

ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" on 9 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information)*

INDUSTRY OVERVIEW

Global Economic Overview

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers' indices have remained strong in the fourth quarter in most areas.

Financial market developments. Long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election. As of January 3, nominal yields on 10-year U.S. Treasury bonds have increased by close to one percentage point since August, and 60 basis points since the U.S. election. These changes have been mostly driven by an anticipated shift in the U.S. policy mix. Specifically, U.S. fiscal policy is projected to become more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of U.S. monetary policy. The increase in euro area long-term yields since August was more moderate—some 35 basis points in Germany but 70 basis points in Italy, reflecting elevated political and banking sector uncertainties. The U.S. Federal Reserve raised short-term interest rates in December, as expected, but in most other advanced economies the monetary policy stance has remained broadly unchanged. In emerging market economies, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI (Emerging Market Bond Index) spreads.

Exchange rates and capital flows. The U.S. dollar has appreciated in real effective terms by over 6 percent since August. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the euro and especially the Japanese yen have weakened. Several emerging market currencies depreciated substantially in recent months—most notably the Turkish lira and the Mexican peso—while the currencies of several commodity exporters—most notably Russia—appreciated. Preliminary data point to sharp nonresident portfolio outflows from emerging markets in the wake of the U.S. election, following a few months of solid inflows.

Global growth for 2016 is now estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts.

Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the October forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the October forecast. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

The primary factor underlying the strengthening global outlook over 2017–18 is, however, the projected pickup in EMDEs' growth. As discussed in the October WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains. EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the October forecast. A further pickup in growth to 4.8 percent is projected for 2018.

(Source: http://www.imf.org)

Indian Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India's Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

OVERVIEW OF EDUCATION SECTOR IN INDIA

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

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

(Source: www.ibef.org)

MARKET SIZE

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. In FY 2015-16, the education market was worth about US$ 100 billion and is expected to reach US$ 116.4 billion in FY

2016-17. Currently, higher education contributes 59.7 per cent of the market size, school education 38.1 per cent, pre-school segment 1.6 per cent, and technology and multi-media the remaining 0.6 per cent.

Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. At present, higher education sector witnesses spending of over Rs 46,200 crore (US$ 6.93 billion), and it is expected to grow at an average annual rate of over 18 per cent to reach Rs 232,500 crore (US$ 34.87 billion) in next 10 years.

(Source: www.ibef.org)

INVESTMENT

The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US$ 1,383.62 million from April 2000 to December 2016, according to data released by Department of Industrial Policy and Promotion (DIPP).

(Source: www.ibef.org)

OUTLOOK

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

MACRO DRIVERS SPURRING THE EDUCATION IN INDIA

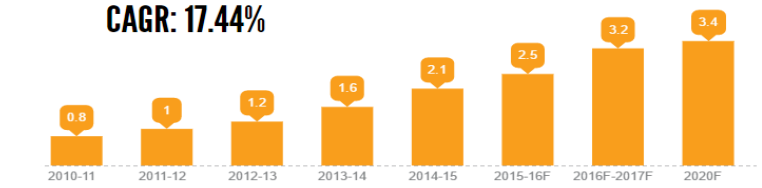
Government Initiatives

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. The schooling segment in India is anticipated to be around US$ 144 billion by 2020 from an estimated US$ 95.8 billion in 2015. India's higher education segment is the largest in the world, and is expected to increase to US$ 37.8 billion by 2020.

The Central government plans to disburse US$ 1 billion to states for introducing skill development initiatives. As on November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri

Sector Snapshot –Pre School Industry

Pre school industry in India (USD billion)



Key Policy Initiatives

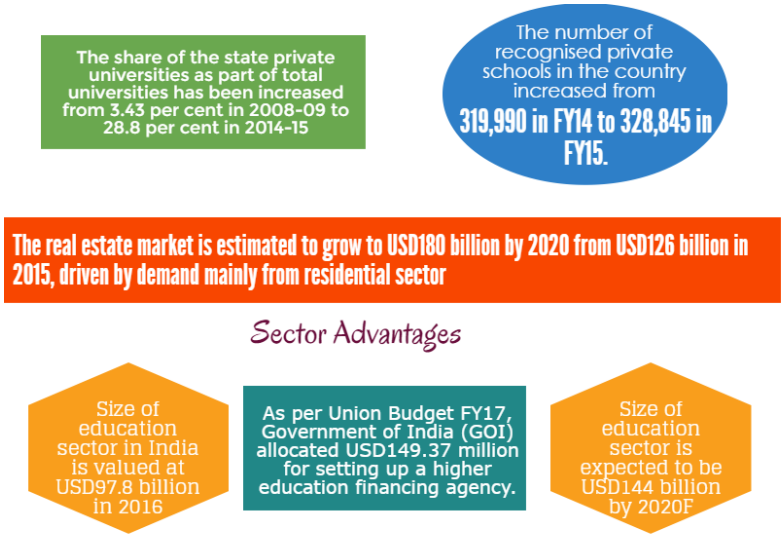
FDI Policy 2002	100 per cent FDI is allowed in the Indian education sector
National Knowledge Commission (NKC)	It was mainly setup to guide policy and direct reforms on education sector
National Education Policy, 2016	The 2016 NEP majorly focuses on quality of education as well as innovation & research in the sector.

YUVA Yojana, at a cost of US$ 74.68 million for providing entrepreneurship education and training to students in the country.

India has one of the largest networks of higher education institutions in the world with 666 universities and 39,671 colleges. It is also the third largest in terms of education enrolment with over 21.5 million enrolments per year. The private education sector which was valued at an estimated US$ 96 billion in 2015 is estimated to reach US$ 133 billion by 2020.

The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. In the year 2015 government is expected to launch New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.

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



- The Budget has pegged an outlay of Rs 79,685.95 crore (US$ 11.952 billion) for the education sector for financial year 2017-18, up from Rs 72,394 crore (US$ 10.859 billion) in 2016-17—a 9.9 per cent rise.

- The Government of India has allocated around Rs 17,000 crore (US$ 2.55 billion) towards skilling, employment generation, and providing livelihood to millions of youth, in order to boost the Skill India Mission.

- The Government of India and the World Bank have signed a US$ 201.50 million International Development Association (IDA) credit agreement for the Third Technical Education Quality Improvement Programme (TEQIP III), aimed at improving the efficiency, quality and equity of engineering education across several focus states.

- The Ministry of Skill Development and Entrepreneurship has launched the **Pradhan Mantri Yuva Yojana**, which will provide entrepreneurship education and training to over 700,000 students in 5 years through 3,050 institutes.

- Prime Minister Mr. Narendra Modi launched the **Skill India initiative – 'Kaushal Bharat, Kushal Bharat'**. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: **Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.**

- **National Policy for Skill Development and Entrepreneurship 2015** is India's first integrated program to develop skill and promote entrepreneurship simultaneously. The Union Government plans to provide Rs 7,000 crore (US$ 1.05 billion) to states to spend on skill development, and thereby accelerate the ambitious task of skilling 500 million Indians by 2022, and encourage creation of an ecosystem of entrepreneurs.

- **The National Skill Development Mission** has created an elaborate skilling eco-system and imparted training to 7.6 million youth since its launch in 2015 and the government now plans to set up 1,500 Multi Skill Training Institutes across the country.

(Source: www.ibef.org)

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 –

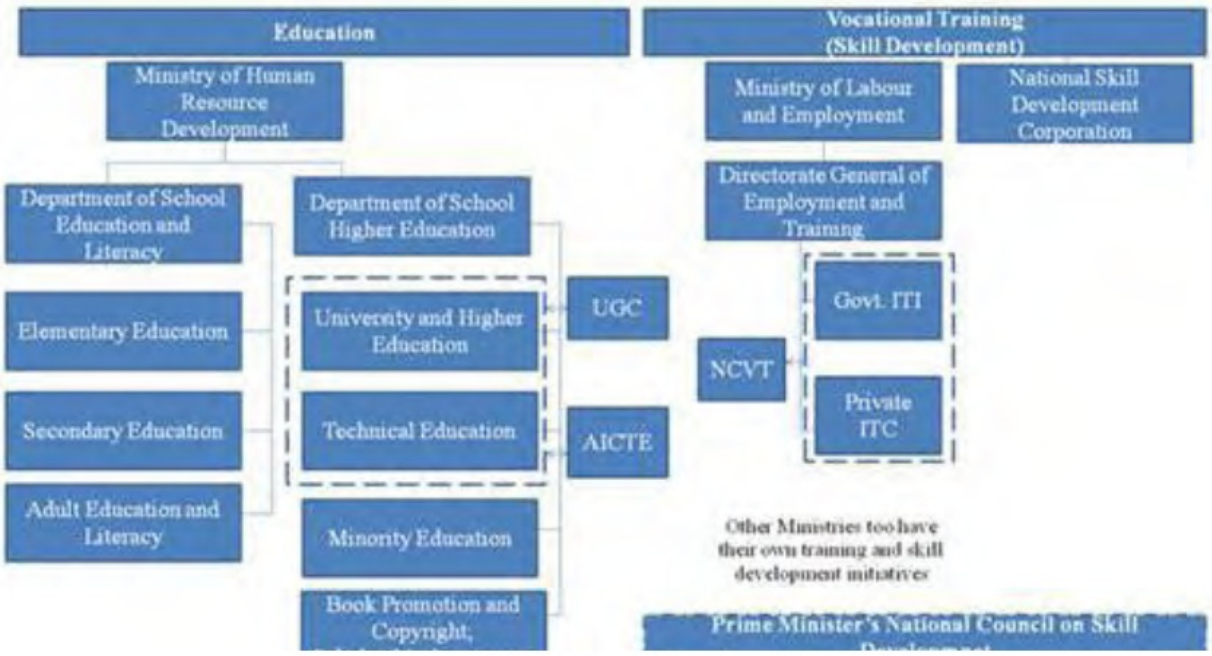
(a) national principles for providing Vocational Education (VE) leading to international equivalency,
(b) multiple entry and exit between VE, general education and job markets,
(c) progression within VE,
(d) transfer between VE and general education, and
(e) partnership with industry/employers

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)

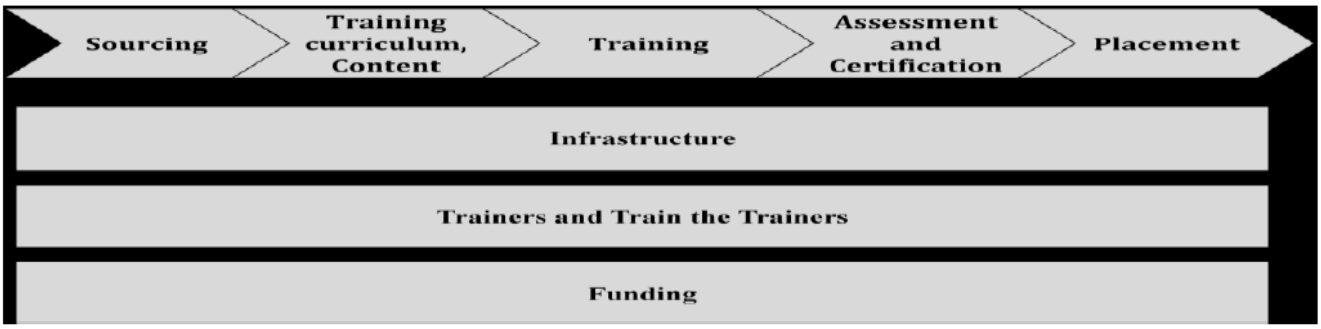
STRUCTURE AND SUPPLY OF EDUCATION AND SKILL DEVELOPMENT SYSTEM IN INDIA:

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)

ROAD AHEAD

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

Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade

Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco (India).

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organizations, the higher education sector in India is set for some major changes and developments in the years to come.

(Source: www.ibef.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

OVERVIEW

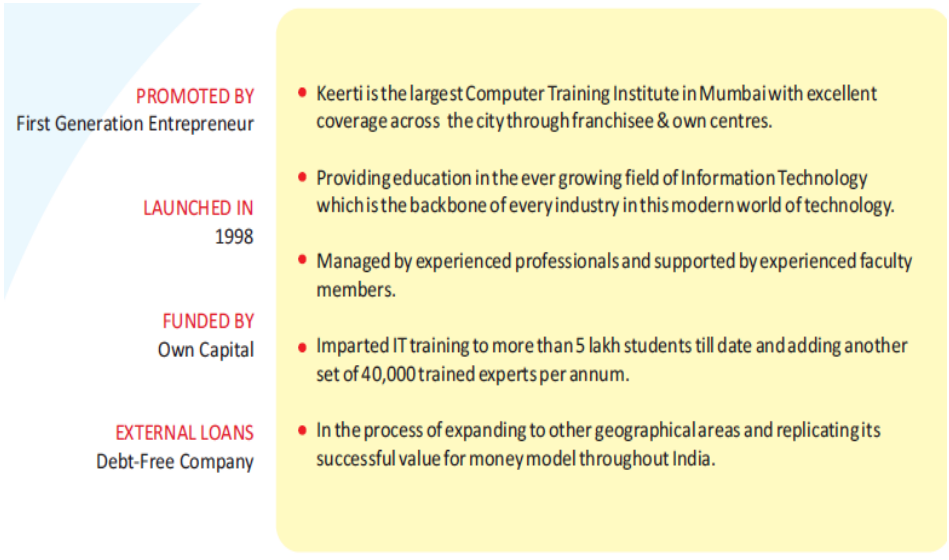
Our Company was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29th April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 8th February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 6th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the filed of education, specially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating the a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI).

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

Over the years, KEERTI has evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. It has consistently endeavored to create entrepreneurs and leaders, to establish foundations of a knowledge based economy.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of Keerti's achievements. The group further aspires to scale new altitudes of success.



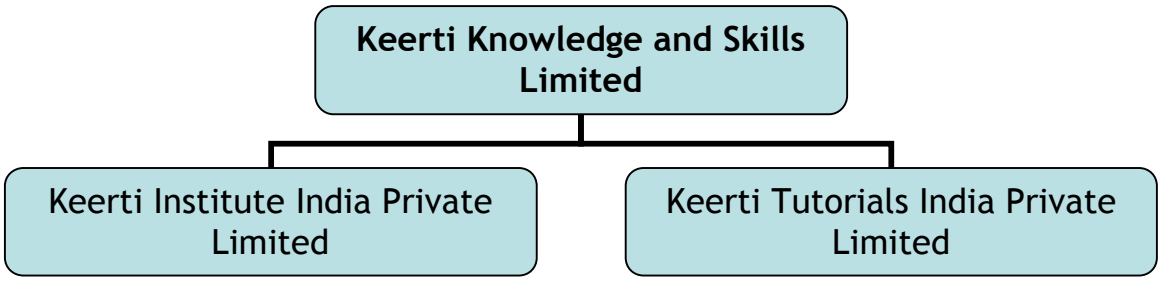
KEERTI is one of the largest IT training institutes in Mumbai & Thane region that trains youth and students in multiple segments of Information Technology. The widespread network of our centers is committed to quality

education, training and professional certifications that empower the students to meet the growing challenges of IT industry.

We have signed agreement with Mitcon Consultancy Services Limited, who is Channel Partner / Master Franchisee of Maharashtra Knowledge Corporation Limited (MKCL), wherein we are authorised to act as affiliate and to conduct MS-CIT Course and / or WAVE Course/KLiC Course as per prevailing norms of MKCL.

We have also signed letter of engagement with Tally Education Private Limited to provide online assessment and issuing certification by Tally Education Private Limited.

Our Company has expanded its business through its two subsidiary Companies i.e. Keerti Institute India Private Limited and Keerti Tutorials India Private Limited and our Company has vide Business Transfer Agreement dated 2nd April, 2015 has transferred its business of IT education sector which is on franchise basis to the Keerti Institute India Private Limited (KIIPL) for advancement and to rationalize the future growth of franchise business in IT education sector in future along with authorization of Maharashtra Knowledge Corporate Limited (MKCL)to conduct MKCL's Courses. Thereafter, KIIPL entered into 89 afresh franchisees Agreements at various locations in Mumbai and Thane. We currently operate through 93 centres out which 4 are being operated by ourselves through subsidiaries and 89 centres are being run as franchisee.



Keerti Institute India Private Limited (KIIPL): Currently all our Educational initiatives are continued in KIIPL which was incorporated in 2015.

Keerti Tutorials India Private Limited (KTIPL): Keerti Tutorials believes in sharing knowledge through coaching and mentoring its students and making them sensible and enlightened intellectuals who would bring about the much needed change of the hour.

BRIEF FINANCIALS OF OUR COMPANY:

STANDALONE BASIS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Income						
Revenue from Operations	94.13	64.07	212.72	190.15	184.40	217.28
Other Income	6.28	-	1.84	0.23	0.30	1.36
Total	**100.41**	**64.07**	**214.57**	**190.38**	**184.70**	**218.64**

Our Company has made robust growth and improvement in top line in the previous financial years. The break up of Income is explained below:

Amount in Rs. Lacs.

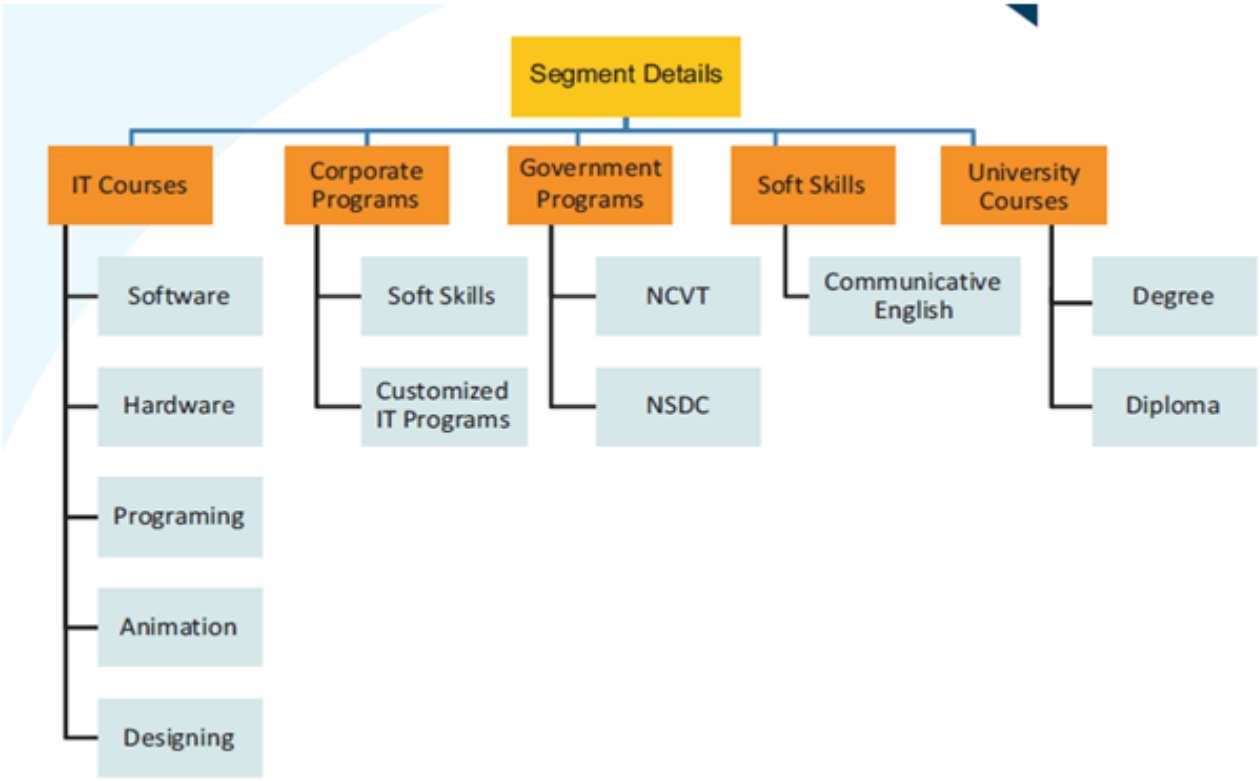
Period	Royalty	Interest FDR	MS-CIT exam Centre and Share	NCVT /NSDC /PMKVY Income	Rent	Exam Controller YCMOU Fees	Income from Tally Course	Sale Study material	BTA Fees	Share of YCMOU BCA/ BSC Course Authorization	Int on loan to WOC	Sale of property & Misc	Total
2011-12	136.91	0.31	80.37	-	-	-	-	-	-	-	-	1.05	**218.64**
2012-13	166.09	0.30	10.88	7.43	-	-	-	-	-	-	-	-	**184.70**
2013-14	156.32	0.23	0.88	32.94	-	-	-	-	-	-	-	-	**190.38**
2014-15	150.53	0.24	-	62.19	1.60	-	-	-	-	-	-	-	**214.57**
2015-16	44.70	-	1.07	17.24	-	0.08	0.97	-	-	-	-	-	**64.07**
2016-Jan 17	-	-	0.52	15.83	-	0.05	-	49.61	17.25	10.87	0.63	5.65	**100.41**

CONSOLIDATE BASIS

(Rs. In Lacs)

Particulars	**31.01.17**
Income	
Revenue from Operations	429.32
Other Income	10.06
Total	**439.37**

Our training aims at understanding, teaching and applying features and functionality of various software applicable in Graphics & Designing, Website Design & Development, Accounting & Taxation, Programming, Hardware & Networking etc. We make our students employable and future ready by imparting soft skills and our in depth curriculum and effective teaching skills gives the student a 360 degree knowledge and exposure in various segment of Information Technology.



Our key unique business strengths are:

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

2) **Domain expertise and technical excellence**– We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.

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

4) **Pioneering in Information Technology** – Our strengths lie in our focused approach in the field of Information technology, which distinguishes us from others in this filed.

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

LOCATIONS:

Registered Office: 65/2823, Ashadeep CHS Ltd., Gandhi Nagar, Near MIG Cricket Club, Bandra (E), Mumbai-400051

BRANCH OFFICES AND COMPANY OPERATED CENTRES

S.No.	Address	Used By:	Purpose
1	Office no. 401 and 402, 4th Floor, prestige Chambers at Station Road, Thane (W), Maharastra-400601	Keerti Institute India Private Limited, Subsidiary Company	Company Operated Centre
2	Shop No. 4, Rehab Bldg. No. 1 CTS NO. 629 (PT), Near RNA Corporate park, Bandra (East), Mumbai-400 051	Keerti Institute India Private Limited, Subsidiary Company	Godown
3	Office no. 104 & 105, 1st Floor, Dattani Trade Centre, chandvarkar Road, Borivali West Mumbai-400092 admeasuring 435 Sq. Fts and 370 Sq Fts built up area respectively bearing CTS No. 570/1 to 11 of Village Borivali Taluka Borivali, Mumbai Suburban District	Keerti Institute India Private Limited, Subsidiary Company	Company Operated Centre
4	43, New Shopping Centre, Government Colony, Bandra (East), Mumbai-400051	Keerti Tutorials India Private Limited, Subsidiary Company	Company Operated Centre
5	26/202, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai-400055	Keerti Tutorials India Private Limited, Subsidiary Company	Company Operated Centre
6	65/2840, Ashadeep CHS Ltd. Gandhi Nagar, Near MIG Cricket Club, Bandra East, Mumbai-400051	Keerti Knowledge & Skills Limited	Administrative Office

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.

HUMAN RESOURCES:

The details of manpower employed as on date are as under:

Category	No. of employees
Management:	
Managing Director	1
Executive Director	1
Total (a)	**2**
Administration, Accounts & Finance, Marketing:	
Chief Operating officer	1
Chief Financial Officer	1
Company Secretary and Legal	1
Office Assistant	2
Total (b)	**5**
TOTAL	**7**

OUR BUSINESS STRATEGIES

1. **Expansion of Domestic Market:-**We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. Currently we have limited presence and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

2. **Quality educational service**:- We cater to the needs of education sector. We believe that this high growth segment needs additional attention and professional support to grow in size, quality and service offerings in a sustainable manner. Our focus is to partner with schools and become an integral part of their growth agenda.

3. **Promotion of our brand recognition**:-We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning and credibility as a serious long term service provider in the education sector.

4. **Moving up the Value Chain: -** Our Company unceasingly endeavors to move up the value chain in terms of our learning and experiences. We believe that the more value we create, the most we can grow our competitive advantage. Through constant and focused efforts, we would keep improving our business model to bring the best services to our customers and constantly move up their value chain as well.

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

MARKETING STRATEGY:

We employ a variety of marketing methods to market our products and services to build our brand image and achieve the desired business results. We promote our brand awareness by carrying out the activities such as presentation and hoardings in different part of cities, franchise exhibition, place banners and signboards at prominent locations. In our advertisement we highlight the key benefits of our services. When a prospective client responds and contacts us, our counseling desk guides the client through meeting in person or through phone, about various aspects of our services and educational deliverables. We also actively promote our brand through different education consultants and reach out to the right target segment. These consultants provide the basic level information to our prospective clients and bring client on the table for further discussions.

COMPETITION

The education sector in India is largely unorganized and the business of information technology training is highly fragmented and competitive. In addition to competition from organized players in the information technology business, we face a lot of competition from unorganized players in the market at almost every location of our training centres. We compete with various institutions like Aptech, Niit, Angelo Computer Training etc. Some of our competitors may have greater brand recall, larger financial and other resources than we have.

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

FRANCHISEES

Our Company has entered into following Franchisees agreement through its Subsidiary Company i.e. Keerti Institute India Provate Limited

S.No.	Location Name	Franchisee Name	S.No.	Location Name	Franchisee Name
1	Airoli	Shiv Computers	46	Kurla E	Omkar Infotech
2	Ambernath (E)	Samarth Infotech	47	Kurla W Sheetal	Om Sai Infotech
3	Andheri E	Yashwant Infotech	48	Kurla W Takiya Ward	Om Sai Infotech
4	Andheri (W)	Yashwant Infotech	49	Lalbaug	Shree Samarthkrupa Computers
5	Antophill	Sonakshi Enterprises	50	Mahalaxmi	Swaraj Infotech
6	Badlapur W	Ram Janki Information Technology	51	Malad E	Vithu Mauli Infotech
7	Bandra E	Shree Chintamani Education	52	Malad E New	Vithu Mauli Infotech
8	Bhandup W	Mahaganpati Institute	53	Malad W	Siya Computers
9	Bhandup West (Gadhav Naka)	Jai Bhavani Infotech	54	Malad East Station	Jaimin Computers
10	Bhayandander W	David Infotech	55	Malad Malvani	Elegant Computers
11	Borivali East (Shantivan)	Harsh Infotech	56	Matunga Central	Prashant Infotech
12	Borviali East Station	Harsh Infotech	57	Mira Road	Rna Institute
13	Byculla	Shree Swami Samarth Enterprises	58	Mulund E	Shanti Infotech
14	Chembur Naka	Mangalmurti Infotech	59	Mulund W	V K Infotech
15	Chembur Stn	Siddhi Vinayak Infotech	60	Mumbai Central	Sawaree Enterprises
16	Dahisar East Station	SS Computers	61	Nallasopara E	Om Sai Infotech
17	Dahisar East Ravalpada	SS Computers	62	Nallasopara Moregaon	Om Sai Infotech
18	Dahisar W	Durvesh Infotech	63	Nallasopara W	Mata Vaghjai Infotech
19	Dharavi	Prashant Infotech	64	Nerul	Ram Janki Information Technology
20	Diva East	Shree Swami Samarth Enterprises	65	Palghar	Om Ganeshai Namah Infotech
21	Dombivali E	Universal Infotech	66	Panvel	A & G Enterprises
22	Dombivali W	Dirbai Services	67	Parel	Sai Kripa Infotech
23	Dongri	Prince Computer Institute	68	Pune Dhankwadi	Shree Ganesh Infotech
24	Ghansoli	Jai Ambe Infotech	69	Santacruz E	Viraj Computers

S.No.	Location Name	Franchisee Name	S.No.	Location Name	Franchisee Name
25	Ghatkopar E	Sonali Infotech	70	Santacruz W	Param Infotech
26	Ghatkopar W	Sonali Infotech	71	Sion	Sonakshi Enterprises
27	Ghatkopar W Bhatwadi	Sonali Infotech	72	Thane W Shree Nagar	S R Infotech
28	Ghatkopar Asalfa	Sonali Infotech	73	Thane W Vartak Nagar	Digi Infotech
29	Goregaon E	Saumm Infotech	74	Ulhas Nagar	Tanisha Infotech
30	Goregaon E Nnp	Synergy Infotech	75	Vasai	Manas Computers
31	Goregaon W	Samarth Computers	76	Vashi (Navi Mumbai)	Lucid Business Solutions LLP
32	Govandi	Shree Gurudatta Infotech	77	Vikhroli E	N N Enterprises
33	Jogeshwari E	Ss Samarth Infotech	78	Vikhroli W	Sonali Enterprises
34	Jogeshwari E Saroday Nagar	Technosoft Institute	79	Vile Parle E	Saiashish Computers
35	Kalwa	Shree Sai Infotech	80	Virar W	Anutech Computers
36	Kalyam E Kolsewadi	Ram Janki Information Technology	81	Virar E	Manas Computers
37	Kalyan W Birla College New	Ram Janki Information Technology	82	Wadala W	Gayatri Enterprises
38	Kalyan W Tilak Chowk	Ram Janki Information Technology	83	Wadala E	Sawaree Enterprises
39	Kalyan E Chakki Naka	Vishal Institute Of Computer Education	84	Worli Naka	Shree Swami Samarth Institutte
40	Kamothe	Jayesh Infotech	85	Worli Gaon	Gayatri Enterprises
41	Kandivali E	Sai Siddhi Infotech	86	Bhayander E	Diva Infotech
42	Kandivali W Charkop	Pride Infotech	87	Girgaum	Shubh Computers
43	Kandivali Dahanukarwadi	Pride Infotech	88	Titwala	V K Infotech
44	Khar E	Shree Samarth Infotech	89	Dadar W Stn.	Omkar Enterprises
45	Koparkhairane	Lucid Business Solutions Llp			

EXPORT POSSIBILITIES & EXPORT OBLIGATION:

Our business is entirely focused on domestic markets. Currently, we do not have any outstanding export obligations.

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.

OUR PROPERTIES:

Registered Office:65/2823, Ashadeep CHS Ltd., Gandhi Nagar, Near MIG Cricket Club, Bandra (E), Mumbai-400051

Note 1: Interest in Property by our Promoters and Promoter Group

We operate from our registered office situated 65/2823, Ashadeep CHS Ltd. Gandhi Nagar, Near MIG Cricket Club Bandra (East) Mumbai - 400051. Mr. Sudhakar P Sonawane has allowed the Company to use the office as registered office of the Company. Mr. Sudhakar P Sonawane had vide letter dated 1st December, 2005 allowed the Company the office as registered office for a period from 1st December, 2005 to 30th September, 2007 without any rent. The said period was extended vide letter dated 1st October, 2007 for a period from 1st October, 2007 to 31st July, 2009 without any rent. The said period was further extended vide letter dated 1st August, 2009 for a period from 1st August, 2009 to 31st May, 2011 without any rent. The said period was further extended vide letter dated 1st June, 2011 for a period from 1st June, 2011 to 31st May, 2014 without any rent. The said period was further extended vide letter dated 1st June, 2014 for a period from 1st June, 2014 to 31st March, 2017 without any rent. Later on we have entered in to a leave and license agreement from 1st April, 2017 for a period of eleven (11) months for a rent of Rs. 11,000/- per month.

Our Subsidiary Companis has taken property on leave/license from the our promoter and promoter group:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used by
1.	Shop No. 4, Rehab Bldg. No. 1 CTS NO. 629 (PT), Near RNA Corporate park, Bandra (East), Mumbai-400 051	Mr. Kisan P Sonawane, Room No. 208, A wing , 2nd Floor, Ashapura HSG Soc, Near Guru Nanak Hospital, Bandra (East), Mumbai-400051	Rs. 15,000 per month	Business Purpose	Keerti Institute India Private Limited, Subsidiary Company
2.	43, New Shopping Centre, government Colony, Bandra (East), Mumbai-400051	Mr. Raju Pandurang Sonawane, Room No. 1209, 12th Floor, Building No, 1, Akruti CHS, Shastri Nagar, Bandra (East), Mumbai-400 051	Rs. 25,000 per month for first 12 months and Rs. 27500 per month for next 12 months and Rs. 30250 per month for next 12 months	Business Purpose	Keerti Tutorials India Private Limited, Subsidiary Company
3.	26/202, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai-400055	Mr. Sudhakar Pandurang Sonawane and Mrs. Sangeeta Sudhakar Sonawane, D-52/509, MIG Colony Group VI, Gandhi Nagar, Bandra East Mumbai-400051	Rs. 40,000 per month for first 12 months, Rs. 44,000 per month for next 12 months and Rs. 48,400 per month for next 12 months.	Business Purpose	Keerti Tutorials India Private Limited, Subsidiary Company
4.	65/2823, Ashadeep CHS Ltd. Gandhi Nagar, Near MIG Cricket Club, Bandra East , Mumbai-400051	Mr. Sudhakar Pandurang Sonawane, D-52/509, MIG Colony Group VI, Gandhi Nagar, Bandra East	Rs. 11,000 Per months from Each company	Registered Office	Keerti Knowledge and Skills Limited and Its

S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used by
		Mumbai-400051			Subsidiaries i.e. Keerti Institute India Private Limited and Keerti Tutorials India Private Limited

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest direct or indirect during the preceding two years except that Our Company has sold a property situated at Block No. 26, Tenement No. 202, Admeasuring 450 Sq. Feet Buildup area, Anandnagar Om Co-Op HSG Soc Ltd, Nehru Road, Santacruz (East) Mumbai-400 055, bearing C.T.S. No. 35/A 385 of Village Bandra (East), situated in the municipal K/E MCGM ward to Mr. Sudhakar Sonawane and his relative Ms. Sangeeta Sonawane for a total consideration of Rs. 75 Lacs.

Details of Property taken on leave & License by Our Company and/or Subsidiary Companies:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used by
1.	Office no. 401 and 402, 4th Floor, prestige Chambers at Station Road, thane (W), Mumbai, Maharastra-400601	Ms. Poonam Santosh Sharma, 3/327/3993, Tagore Nagar, Vikhroli (E), Mumbai -400083	Rs. 85000 per month for first 11 month and Rs. 90000 per month for next 11 months and Rs. 95000 per month for next 11 months	Business purpose	Keerti Institute India Private Limited, Subsidiary Company
2.	Shop No. 4, Rehab Bldg. No. 1 CTS NO. 629 (PT), Near RNA Corporate park, Bandra (East), Mumbai-400 051	Mr. Kisan P Sonawane, Room No. 208, A wing , 2nd Floor, Ashapura HSG Soc, Near Guru Nanak Hospital, Bandra (East), Mumbai-400051	Rs. 15,000 per months	Business Purpose	Keerti Institute India Private Limited, Subsidiary Company
3.	Room No. 2840, Bldg No. 65, Asha Deep CHS, Ground Floor, Gandhi Nagar, Bandra (east), Mumbai-400051	Ms. Geeta Relumal Asrani, Elite Co Op Housing Society, Flat No. B-107, Near Agarwal Nursing Home, MIG, Cricket Club, Gandhi Nagar, Bandra East, Mumbai-400051	Rs. 22,000 per month	Business Purpose	Keerti Knowledge and Skills Private Limited (Formerly Keerti Software and Hardware Infotech Private Limited)

S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used by
4.	Office no. 104 & 105, 1st Floor, Dattani Trade Centre, chandvarkar Road, Borivali West Mumbai-400092 admeasuring 435 Sq Fts and 370 Sq Fts built up area respectively bearing CTS No. 570/1 to 11 of Village Borivali Taluka Borivali, Mumbai Suburban District	Mrs. Meenal Dharmendra Shah and Mr. Dharmendra B Shah, A/1302, Aquaria Grand, Devidas Lane, Borivali West, Mumbai -400103`	Rs. 55000 per month for first 11 month and Rs. 60500 per month for next 11 months and Rs. 66550 per month for next 11 months	Business Purpose	Keerti Institute India Private Limited, Subsidiary Company
5.	43, New Shopping Centre, government Colony, Bandra (East), Mumbai-400051	Mr. Raju Pandurang Sonawane, Room No. 1209, 12th Floor, Building No, 1, Akruti CHS, Shastri Nagar, Bandra (East), Mumbai-400 051	Rs. 25,000 per month for first 12 months and Rs. 27500 per month for next 12 months and Rs. 30250 per month for next 12 months	Business Purpose	Keerti Tutorials India Private Limited, Subsidiary Company
6.	26/202, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai-400055	Mr. Sudhakar Pandurang Sonawane and Mrs. Sangeeta Sudhakar Sonawane, D-52/509, MIG Colony Group VI, Gandhi Nagar, Bandra East Mumbai-400051	Rs. 40,000 per month for first 12 months, Rs. 44,000 per month for next 12 months and Rs. 48,400 per month for next 12 months.	Business Purpose	Keerti Tutorials India Private Limited, Subsidiary Company
7.	65/2823, Ashadeep CHS Ltd. Gandhi Nagar, Near MIG Cricket Club, Bandra East , Mumbai-400051	Mr. Sudhakar Pandurang Sonawane, D-52/509, MIG Colony Group VI, Gandhi Nagar, Bandra East Mumbai-400051	Rs. 11,000 Per months from Each company	Registered Office	Keerti Knowledge and Skills Limited and Its Subsidiaries i.e. Keerti Institute India Private Limited and Keerti Tutorials India Private Limited

INTELLECTUAL PROPERTY:

Our Trademark is the registered trademark that was originally registered in the name of Mr. Sudhakar Sonawane, Promoter and Director and he has vide agreement dated 1st February, 2017 has assigned the same to Our Company for consideration of Rs. 10,000 (Rupees ten thousands only).

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

For further details, please see the section titled "Government and other Approvals" on page 202 of this Draft Prospectus.

INSURANCE:

We have obtained insurance policy for Fire & Allied Perils, Electrical & Mechanical Appliances etc. We maintain insurance covering our human resources and vehicles up to date. Presently, our Company has one (1) insurance policy in total and the details of the insurance policy maintained by us are as follows.

Coverage	Fire & Allied Perils, Electrical & Mechanical Appliances, Money Insurance
Policy no.	0201002616P109941344
Agency	United India Insurance Company Limited
Sum insured	Rs. 15,09,500
Total premium (Rs.)	Rs. 3,558.75
From	25.10.2016
Valid up to	24.10.2017

KEY INDUSTRY REGULATIONS AND POLICIES

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

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 202 of this Draft Prospectus.

The following is an overview of some of the important laws and regulations, which are relevant to our industry.

KEY INDUSTRY REGULATIONS AND POLICIES

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

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

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

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

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

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

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Laws relating to Employment and labour

The Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 100 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labour Commissioner.

Child Labour (Prohibition and Regulation) Act, 1986

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

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952("EPF Act")

The "EPF Act" applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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

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

The Payment of Gratuity Act, 1972 ("Gratuity Act")

The "Gratuity Act" establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

The Equal Remuneration Act, 1976 ("ER Act")

The "ER Act" provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

The Workmen Compensation Act, 1923 ("WCA")

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

The Maternity Benefit Act, 1961 ("Maternity Act")

The purpose of "Maternity Act" is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

Tax Related Legislations

Income-Tax Act, 1961 ("IT Act")

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

Service Tax Act

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a halfyearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Laws relating to Intellectual Property

The Trademarks Act, 1999 ("TM Act")

The "TM Act" provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively

similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957 ("Copyright Act")

The "Copyright Act" governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970 ("Patent Act")

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

The Designs Act, 2000 ("Designs Act")

The objective of "Designs Act" it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and

country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908 ("Registration Act")

The Indian Registration Act, 1908 "Registration Act" details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Indian Easements Act, 1882("IE Act")

The law relating to easements and licenses in property is governed by the "IE Act". The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

Foreign Investment Regime:

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

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

regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Development & Regulation) Act, 1992

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

Important General laws:

The Companies Act, 1956

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

The Companies Act, 2013

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

The Competition Act, 2002

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

The Public Liability Insurance Act, 1991("PLI Act")

The "PLI Act" provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

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

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

The Consumer Protection Act, 1986("COPRA")

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

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 and the rules framed under were enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011 and the rules which came into force from April 1, 2011 replaced Standards of Weights and Measures (Packaged Commodities) Rules, 1977.

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

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

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

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

being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29th April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 8th February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 6th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the filed of education, specially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating the a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI).

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

Over the years, KEERTI has evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. It has consistently endeavored to create entrepreneurs and leaders, to establish foundations of a knowledge based economy.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of Keerti's achievements. The group further aspires to scale new altitudes of success.

KEERTI is one of the largest IT training institutes in Mumbai & Thane region that trains youth and students in multiple segments of Information Technology. The widespread network of our centers is committed to quality education, training and professional certifications that empower the students to meet the growing challenges of IT industry.

KEERTI extends its reputation around Mumbai and Thane with over 80 franchisees Training Centers.

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Industry Overview" beginning on pages 119, 93, and 87 respectively of this Draft Prospectus.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1 To take over as a going concern the present and existing proprietary business carried on by one of the subscribers hereto viz. Mr. Sudhakar Pandurang Sonawane in the name and style of "KEERTI INSTITUTE" and on such takeover the firm shall stand dissolved.

2 To carry on the business of Buying, Acquiring, Using, Developing and Selling Software packages thereof and Computer Hardware Assembling and to provide facilities and services for imparting knowledge, information, training in all the segments, sectors related to education, knowledge, skills, to impart and facilitate knowledge and skills on Computerized Environment & Infrastructure, formulation, formatting and use of Data Base Management Systems (D.B.M.S.), Career Counseling & Guidance, System Analysis, Documentation and Networking facilities, Trading in electronics, Selling of Software, Imparting training and Delivery of knowledge on various segments , sectors of education, knowledge, skills .through various channels & mediums, Developing &Imparting Skill based programs, Courses, modules, Providing Consultancy &Business Services , Developing & Executing Corporate Social Responsibility programs, Development, Sales & Services of E- Learning programs/products, Research & Development, Content Development, Publishing and Printing, Development, Sales & Services of Software programs and products, for ex; app based, web based, Providing online as well as web based sales & services, Data Management Services and to Provide training and development for all above referred segments & sectors and also to engage in business of waste management including re-cycling of Hardware and parts thereof;

3 To carry on the business of manpower management, e-commerce, providing placement, staffing, recruitment services, human resources management, facilities management, training and development for Corporates, Institutes, BFSI, including Manufacturing, Retail sectors.

4 To carry on business of Designing, Developing, Creating, Providing skill and certificate based program(s) for Government or Government Affiliated Institute(s), Agency (ies), Private Firm(s), Private Institute(s) and seeking affiliation with skill based and domain specialist in designing and creating and providing certificate programs, courses, certificates of third party agencies such as Government and Non-Government Body (ies), University (ies), Institute(s), Autonomous Body (ies) and also to be or act as an agency or direct sales associate(s), marketing associate(s), service associate(s), partner, consultant for financial and non- financial firm(s), BFSI, retail, manufacturing, services, government and non government firms for distributing, training, trading, sales, service of financial and non- financial products, services, programs, courses.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

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

DATE	AMENDMENT
10th August, 2007	Increase in Authorized Share Capital of the Company from Rs. 10.00 Lacs divided into 100,000 Equity Shares of Rs. 10 each to Rs. 50.00 Lacs divided into 500,000 Equity shares of Rs. 10 each.
20th January, 2017	Alteration of Name Clause and object Clause of Memorandum of Association of the Company.
9th February, 2017	Increase in Authorized Share Capital of the Company from Rs. 50.00 Lacs divided into 500,000 Equity Shares of Rs. 10 each to Rs. 500.00 Lacs divided into 50,00,000 Equity shares of Rs. 10 each.
9thFebruary, 2017	Alteration in the Object Clause of Memorandum of Association of the Company.
9th February, 2017	Conversion of Company into Public Limited Company.

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
1999	Incorporation of the Company in the name and style of "Keerti Software & Hardware Infotech Private Limited"

YEAR	PARTICULARS
2015	Business Transfer Agreement with Keerti Institute India Private Limited
2016	Become 100% holding Company of Two Companies namely, Keerti Institute India Private Limited and Keerti Tutorials India Private Limited
2017	Alteration of Name Clause and object Clause of Memorandum of Association of the Company.
2017	Alteration in the Object Clause of Memorandum of Association of the Company.
2017	Acquisition of Trademark from Mr. Sudhakar Pandurang Sonawane.
2017	Conversion of Company into Public Limited Company.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of the Draft Prospectus.

SUBSIDIARIES OF OUR COMPANY

There are 2 (two) subsidiary Companies of our Company as on the date of filing of the Draft Prospectus, the details are as follows:

1. KEERTI INSTITUTE INDIA PRIVATE LIMITED

Keerti Institute India Private Limited was incorporated on 1st April, 2015 under the Companies Act, 2013. The registered office of the Company is situated at 65/2823 Ashadeep CHS LTD Gandhi Nagar, Bandra (East) Mumbai - 400051. Keerti Institute India Private Limited is an unlisted company.

The Company is engaged to establish, setup, and run in any part of India coaching institutes, Study Centre, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular/part time classes or network of learning centers, to impart education and training both offline and online on various educational domains and to provide knowledge solutions.

Permanent Account Number (PAN): AAFCK7859M

Corporate Identification Number (CIN): U72900MH2015PTC263280

Board of Directors

1. Sudhakar Pandurang Sonawane;
2. Pandurang Narayan Patekar

Capital Structure

Authorised Share Capital: Rs. 10,00,000

Paid up share Capital: Rs. 1,00,000

Shareholding Pattern

As on date of Draft Prospectus, Our Company holds 10,000 equity shares, aggregating to 100% of the issued equity share capital of Keerti Institute India Private Limited.

Financial Performance

The brief financials of Keerti Institute India Private Limited for the previous years based on audited financial statements are as under:

(Rs. in Lacs except per share data)

Particulars	January 31, 2017	31st March, 2016
Equity Share Capital	1.00	1.00
Reserves (excluding revaluation reserves)	51.10	27.27
Net Worth	52.10	28.27
Net Sales & Other Income	389.70	320.33
Profit/(Loss) After Tax	23.83	27.27
E.P.S. (Rs.)	238.25	272.74
N.A.V. (Rs.)	521.00	282.70
Face Value per share (in Rs.)	10	10

2. KEERTI TUTORIALS INDIA PRIVATE LIMITED

Keerti Tutorials India Private Limited was incorporated on 16thApril, 2015 under the Companies Act, 2013. The registered office of the Company is situated at 65/2823 Ashadeep CHS LTD Gandhi Nagar, Bandra (East) Mumbai - 400051. Keerti Tutorials India Private Limited is an unlisted company.

The Company is engaged to establish, setup, and run in any part of India coaching institutes, Study Centre, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular/part time classes or network of learning centers, to impart education and training both offline and online on various educational domains and to provide knowledge solutions.

Permanent Account Number (PAN): AAFCK7995N

Corporate Identification Number (CIN): U72900MH2015PTC263542

Board of Directors

1. Sudhakar Pandurang Sonawane;
2. Pandurang Narayan Patekar

Capital Structure

Authorised Share Capital: Rs. 10,00,000

Paid up share Capital: Rs. 1,00,000

Shareholding Pattern

As on date of Draft Prospectus, Our Company holds 10,000 equity shares, aggregating to 100% of the issued equity share capital of Keerti Tutorials India Private Limited.

Financial Performance

The brief financials of Keerti Tutorials India Private Limited for the previous years based on audited financial statements are as under:

(Rs. in Lacs except per share data)

Particulars	January 31, 2017	31st March, 2016
Equity Share Capital	1.00	1.00
Reserves (excluding revaluation reserves)	(2.37)	(1.01)
Net Worth	(1.37)	(0.01)
Net Sales & Other Income	29.41	13.14
Profit/(Loss) After Tax	(1.36)	(1.01)
E.P.S. (Rs.)	(13.62)	(10.13)
N.A.V. (Rs.)	(13.70)	(0.10)
Face Value per share (in Rs.)	10	10

Accumulated profits or losses not accounted for

The accumulated profits or losses of our Subsidiary have been accounted for by our Company in the restated audited consolidated financial statements of our Company included in this Draft Prospectus. For further details, please refer to the chapter titled "Financial Information" on page 136 of this Draft Prospectus.

Sales or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

Except as stated in the Annexure titled "**Standalone Statement of details of Related Party Transactions** in chapter titled "**Financial Information**" beginning on page 172 of this Draft Prospectus, there are no sales or purchases between our Subsidiary exceeding 10% in aggregate in value of the total sales or purchases of our Company.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Draft Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the DraftProspectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Ten (10) shareholders on date of the Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

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 Four (4) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
1.Mr. Sudhakar Pandurang Sonawane S/o Mr. Pandurang Vithoba Sonawane D-52/509, MIG Colony, Dharmadhikari Road Gandhi Nagar, Near Sanvidhan Bangalo, Bandra East, Mumbai-400 051 Occupation: Business Nationality: Indian Tenure: Five years from 9th February, 2017 DIN: 01689700	43 Years	Managing Director	1. Keerti Institute India Private Limited; and 2. Keerti Tutorials India Private Limited
2. Mr. Pandurang Narayan Patekar S/o Mr. Narayan Genu Patekar Varsha A-104 Prakruti Park, Resi 1-Phase Azad Nagar, Thane - 400607. Occupation: Business Nationality: Indian Tenure: Five years from 9th February, 2017 DIN: 01689762	46 Years	Whole Time Director	1. Keerti Institute India Private Limited; and 2. Keerti Tutorials India Private Limited
3. Mr. Rajvirendra Rajpurohit D/o Mr. Kishore Singh Rajpurohit Rajpurohito Ka Mohalla, Near Roadways Bus Stand, Indira Colony, Bikaner - 334 001. Occupation: Business Nationality: Indian Tenure: Five years from 9th February, 2017 DIN: 06770931	27 Years	Non Executive and Independent Director	1. Mirch Technologies (India) Ltd; 2. Tradepaq Trm (India) Pvt. Ltd; 3. Expolanka Agri Exports Pvt. Ltd.
4.Ms. Harshika D/o Mr. Sunil Kumar Kataria 5, Bagar Mohalla, Pali Marwar Pali, Rajasthan - 306 401. Occupation: Business Nationality: Indian Tenure: Five years from 9th February, 2017 DIN:07132860	28 Years	Non Executive and Independent Director	1. Duke Offshore Ltd 2. CHPL Industries Ltd.

Note:

As on the date of the Draft Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.

2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.

3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

DETAILS OF DIRECTORS

Mr. Sudhakar Pandurang Sonawane: aged 43 years, is Promoter and Managing Director of our Company. He laid down the Foundation of Keerti Group. He holds the degree in Master in Business Administration and Bachelor in Arts. He is having more than 20 years of Experience in Education service Industry, Financial Management, Operational Management, Cost management & Control, Project Management, Sales & Marketing and Client Retention. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since incorporation of the Company, April, 1999.

Mr. Pandurang Narayan Patekar: aged 46 years, is Whole Time Director of our Company. He holds the degree in SSC. He is having more than 20 years of Experience in Education Service Industry, Liasoning and Co-ordination, Project Management, Human Resource Management etc. He looks after day-to-day routine operational activities of our Company. He has been on the board of Company since, 2001.

Mr. Rajvirendra Rajpurohit: aged 27 years, is an Independent Director of our Company. He is an Associate member of Institute of Company Secretaries of India. He has more than 2 years of experience in the field of corporate laws, Security Laws. He has been on the board of Company since, February 2017.

Ms. Harshika: aged 28 years is an Independent Director of our Company. She is Associate member of Institute of Company Secretaries of India. She has more than 2 years of experience in the field of corporate laws, Security Laws. He has been on the board of Company since, February 2017.

CONFIRMATIONS

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of the Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in any such company.

None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

There is no family relationship among Directors.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on 27th March, 2017, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 10 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	**Mr. Sudhakar Pandurang Sonawane**
Designation	Managing Director
Period	Five years from 9th February, 2017
Date of Appointment	9th February, 2017 as Managing Director
Remuneration	**a) Remuneration** Rs. 5,00,000/- p.m. (Five lacs Only) with such annual increments / increases as may be decided from time to time. **b) Minimum Remuneration** **In the event of loss or inadequacy** of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2016	NIL

Name	**Mr. Pandurang Narayan Patekar**
Designation	Whole Time Director
Period	Five years from 9th February, 2017
Date of Appointment	9th February, 2017 as Whole Time Director
Remuneration	**a) Remuneration** Rs. 2,00,000/- p.m. (Two lacs Only) with such annual increments / increases as may be decided from time to time. **b) Minimum Remuneration** **In the event of loss or inadequacy** of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.

Remuneration paid in FY 31st March, 2016	Nil

Except that an Agreement dated 9th February, 2017 has been entered into between our Company and Mr. Sudhakar Pandurang Sonawane, Managing Director and Mr. Pandurang Narayan Patekar, Whole Time Director for his appointment, there is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON – EXECUTIVE DIRECTORS

Currently, non-executive Directors are not being paid sitting fees.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Four (4) Directors. We have two (2) executive non-independent director and two (2) independent non-executive directors. The Chairman of the Board is Mr. Sudhakar Pandurang Sonawane being Managing Director. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on 9th February, 2017.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Rajvirendra Rajpurohit is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajvirendra Rajpurohit	Chairman	Independent Director
2.	Ms. Harshika	Member	Independent Director
3.	Mr. Pandurang Narayan Patekar	Member	Executive &Non Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. 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.
6. 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.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. 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 (c) 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.

9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. 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.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors any significant findings and follow up there on.
14. 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.
15. 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.
16. 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.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. 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.

19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:

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

21. Review the Financial Statements of its subsidiary company, if any.
22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
23. Review the Vigil mechanism (whistle blowing) policy.
24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ***("Stakeholders relationship committee")*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 9th February, 2017. The committee currently comprises of three (3) Directors. Ms. Harshika is the Chairperson of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Harshika	Chairperson	Independent Director
2.	Mr. Rajvirendra Rajpurohit	Member	Independent Director
3.	Mr. Pandurang Narayan Patekar	Member	Executive & Non Independent Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board looks into:

- The Redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Mr. Mahipal Singh Chouhan is responsible for setting forth policies, procedures, monitoring and adhering

to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Name of the Directors	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Sudhakar Pandurang Sonawane	1855900	88.09
Mr. Pandurang Narayan Patekar	4	0.00
TOTAL	**1855904**	**88.09**

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of sitting fees and/or other remuneration if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses if any payable to them under the Articles of Association. All the Directors may also be deemed to be interested in the Equity Shares of our Company, if any, held by them, their relatives or by the companies or firms or trusts in which they are interested as directors / members / partners or that may be subscribed for and allotted to them, out of the present Issue and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any other company in which they have direct /indirect interest or any partnership firm in which they are partners.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distributions in respect of the Equity Shares, if any, held by them or by the companies / firms / ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue.

PROPERTY INTEREST

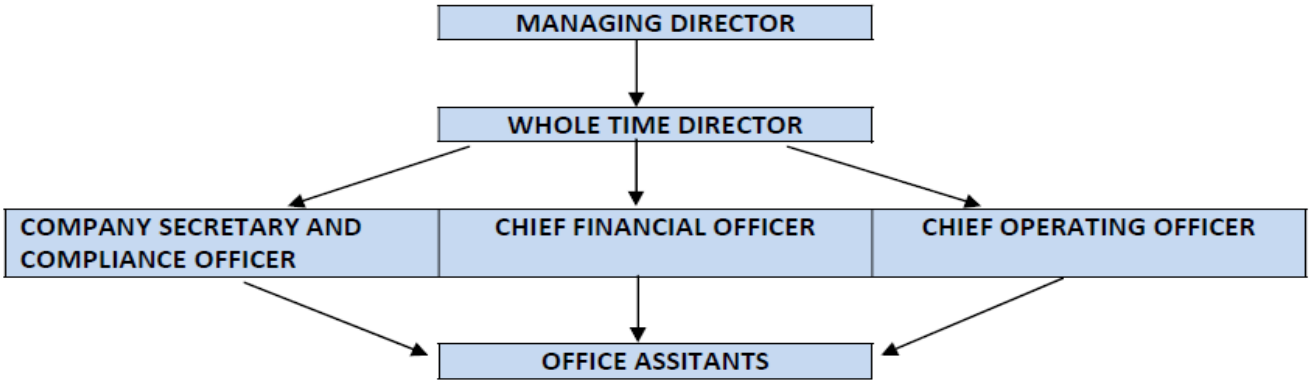
Except as disclosed in the section titled "Our Business" on page 93, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors during last three (3) years are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Ms. Harshika	9th February, 2017	-	Appointment
Mr. Rajvirendra Rajpurohit	9th February, 2017	-	Appointment

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

The following key personnel assist the Management of our Company:

Name	Date of Joining	Designation	Functional Responsibilities	Qualification
Mr. Sudhakar Pandurang Sonawane	24th April, 1999	Managing Director	Overall Management	MBA, BA
Mr. Pandurang Narayan Patekar	9th July, 2001	Whole Time Director	Overall Management	SSC
Mr. Mahipal Singh Chouhan	30th June, 2016	Company Secretary & Compliance Officer	Drafting of agreements, drafting of resolutions, preparation of minutes & compliance of the provisions of the Companies Act, 2013.	B.Com, CS
Mr. Vinod Narsale	9th February, 2017	Chief Financial Officer	Accounts and Finance	MBA (Finance), B.Com
Mr. P V Vinod	9th February, 2017	Chief Operating officer	Operations	MBA (Marketing), B.Com

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Sudhakar Pandurang Sonawane is Promoter and Managing Director of our Company. He laid down the Foundation of Keerti Group. He holds the degree in Master in Business Administration and Bachelor in Arts. He is having more than 20 years of Experience in Education service Industry, Financial Management, Operational Management, Cost management & Control, Project Management, Sales & Marketing and Client Retention. He looks

after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since incorporation of the Company, April, 1999.

Mr. Pandurang Narayan Patekar is Whole Time Director of our Company. He holds the degree in SSC. He is having more than 20 years of Experience in Education Service Industry, Liasoning and Co-ordination, Project Management, Human Resource Management etc. He looks after day-to-day routine operational activities of our Company. He has been on the board of Company since, 2001.

Mr. Mahipal Singh Chouhan is Company Secretary & Compliance Officer of our Company. He is an associate member of Institute of Companies Secretaries of India. He is associated with our Company from June, 2016. His scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

Mr. Vinod Narsale is Chief Financial Officer of our Company. He is Master in Business Administration (Finance) and Bachelor in Commerce. He is having more than 20 years of experience in Accountants and Financial related work and he is associated with our Company since May, 2003.

Mr. P V Vinod is Chief Operating officer of our Company. Master in Business Administration (Marketing) and Bachelor in Commerce. He is having more than 22 years of experience in Marketing and Operations and he is associated with our Company since February, 2017.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel of our Company.

ALL KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Apart from below mentioned shareholding of Key Managerial Personnel, none of the key managerial personnel holds any Equity Shares of our Company.

Name	Designation	Shares held
Mr. Sudhakar Pandurang Sonawane	Managing Director	1855900
Mr. Pandurang Narayan Patekar	Whole Time Director	4
	Total	**1855904**

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 31st January, 2017.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are changes in the Key Managerial Employees of the Issuer during the last three (3) years are as follows.

Name	Date of Appointment	Date of Cessation	Reason
Mr. Mahipal Singh Chouhan	30th June, 2016	-	Appointment
Mr. Vinod Narsale	9th February, 2017	-	Appointment
Mr. P V Vinod	9th February, 2017	-	Appointment

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

OUR PROMOTERS

The Sole Promoter of our Company is:

1. Mr. Sudhakar Pandurang Sonawane

DETAILS OF OUR PROMOTER ARE AS UNDER

1. Mr. Sudhakar Pandurang Sonawane

Mr. Sudhakar Pandurang Sonawane: aged 43 years, is Promoter and Managing Director of our Company. He laid down the Foundation of Keerti Group. He holds the degree in Master in Business Administration and Bachelor in Arts. He is having more than 20 years of Experience in Education service Industry, Financial Management, Operational Management, Cost management & Control, Project Management, Sales & Marketing and Client Retention. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since incorporation of the Company, April, 1999.

Identification

Name	**Mr. Sudhakar Pandurang Sonawane**
Permanent Account Number	AELPS3434H
Passport No.	G6245753
Voter ID	UZV2727352
Driving License	67958
Bank Account Details	08351930001975-HDFC Bank
AADHAR Number	27762479 3327

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoter will be submitted to the SME platform of NSE Emerge Exchange, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter does not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner. In addition, our Promoter, being Director may be deemed to be

interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled *"Our Management"* on page 119 of this Draft Prospectus.

Interest in the property of our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Interest as Member of our Company

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 18,56,780Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled '*Terms of appointment and compensation of our Directors*' on page 121, our Promoter does not hold any other interest in our Company.

Also see "Our Management-Interest of Directors" on page 125 of Draft Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTER DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoter in the two years preceding the date of the Draft Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page nos. 119, 136 and 50 respectively of this Draft Prospectus. Further as on the date of the Draft Prospectus, there is no bonus or profit sharing plan for our Promoter.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them, please refer to the section titled *"Outstanding Litigation and Material Developments"* on page 187 of the Draft Prospectus. Our Promoter have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoter in the past or are pending against them.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled *"Related Party Transactions"* beginning on page 134, our Company has not entered into any related party transactions with our Promoter.

OUR PROMOTER GROUP / GROUP COMPANIES / ENTITIES

PROMOTER GROUP INDIVIDUALS

The following natural persons (being the immediate relative of our Promoter) form part of our Promoter Group:

Relatives of Promoters:

Relationship	Mr. Sudhakar Pandurang Sonawane
Spouse	Ms. Sangeeta Sudhakar Sonawane
Father	Late. Pandurang Vithoba Sonawane
Mother	Late. Shanta Pandurang Sonawane
Brother	Mr. Kisan Pandurang Sonawane and Mr. Raju Pandurang Sonawane
Sister	Ms. Shashikala Shankar Kamble
Son	Mr. Prathmesh Sudhakar Sonawane
Daughter	Ms. Keerti Sudhakar Sonawane

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs, partnership firms and other entities, that form part of our Promoter Group are as follows:

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs and partnership firms that form part of our Promoter Group are as follows:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	N.A.
Any Body Corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	N.A.
Any Subsidiary or Holding Company of our Promoter Company	Keerti Institute India Private Limited Keerti Tutorials India Private Limited
Any body corporate in which a group of individuals or companies or combinations thereof which hold twenty percent. or more of the equity share capital in that body corporate also holds twenty percent. or more of the equity share capital of the issuer.	N.A.

Nature of Relationship	Entity
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	N.A.

GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'group companies/ entities', our Company has considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board. Pursuant to a resolution of our Board dated 10th April, 2017, for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and will be disclosed as a Group Entity if such company forms part of the Promoter Group, and our Company has entered into one or more transactions with such company in the previous audit fiscal year / period cumulatively exceeding 20% of the total revenue of our Company for such fiscal.

Based on the above, our Company do not have any group entities.

COMMON PURSUITS

The main objects of our Subsidiaries are similar to the main objects our Company. We have already acquired 100 % stake Keerti Institute India Private Limited and Keerti Tutorials India Private Limited thus formulating it our wholly Owned Subsidiary in order to address any conflicting situations.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled “Outstanding Litigation and Material Developments” beginning on page 187 of this Draft Prospectus.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years except from "Curiosity Knowledge and Skills Private Limited" in fiscal 2016-2017.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies are interested parties to the extent of their shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled *“Related Party Transactions”* beginning on page 134 of the Draft Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transactions between our Company and the Promoter Group Companies except as stated on page 134 under section titled as *“Related Party Transactions”*.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. The Promoter Group Companies do not have negative net worth. Further, no application has been made by any of them to RoC to strike off their names.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 20 of restated standalone financial statement under the section titled "*Financial Information*" on page 172 of the Draft 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 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.

There are no dividends declared by our Company in the preceding five financial years.

Our Company does not have any formal dividend policy for the Equity Shares. 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, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V - FINANCIAL INFORMATION

PART A - Financial Information of our Company and its Subsidiaries on consolidated basis

Independent Auditors' Report on Consolidated Restated Financial Statement

To,
The Board of Directors,
Keerti Knowledge and Skills Limited.
(Formerly known as Keerti Software and Hardware Infotech Private Limited)
65/2823, Ashadeep CHS Limited,
Gandhi Nagar, Near MIG Cricket Club,
Bandra (East), Mumbai-400 051

We have examined the Financial Information of Keerti Knowledge and Skills Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of Part I of Chapter III to the Companies Act, 2013, ("the Act") read with companies (Prospectus and Allotment of Securities) Rules, 2014, The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Keerti Knowledge and Skills Limited, We, M/s. Nayak & Rane, 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.

A. Financial Information as per Audited Financial Statements:

We have examined:

a) The attached Consolidated Statement of Assets and Liabilities, as Restated as at period ended 31st January, 2017 (Annexure 1);

b) The attached Consolidated Statement of Profits and Losses, as Restated for the period ended 31st January, 2017 (Annexure 2);

c) The attached Consolidated Statement of Cash Flows, as Restated for the period ended 31st January, 2017 (Annexure 3);

d) The significant accounting policies adopted by the Company and notes to the Consolidated Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Consolidated Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Consolidated Financial Statements of the Company for the period ended 31st January, 2017 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Consolidated Statement of Assets and Liabilities of the Company as at 31st January, 2017 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

- Restated Consolidated Statement of Profits and Losses of the Company for the period ended 31st January, 2017 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

- Restated Statement of Consolidated Cash Flows of the Company for the period ended 31st January, 2017 are as set out in Annexure 3 after making such material adjustments and regroupings;

- Company has acquired its Subsidiary during the financial year 2016-2017; hence the consolidated financial statement has not been made for the preceding financial years.

- Adjustments for any material amounts in the respective financial years / period have been made to which they relate; and

- There are no Extra-ordinary items that need to be disclosed separately in the Restated Consolidated Financial Statements or any Auditor's qualification requiring adjustments.

- Adjustments in Consolidated Financial Statements have been made in accordance with the correct accounting policies.

- There was no change in accounting policies, which needs to be adjusted in the "Restated Consolidated Financial Statements".

- There are no revaluation reserves, which need to be disclosed separately in the "Restated Consolidated Financial Statements".

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Consolidated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Consolidated Reserves & Surplus as at 31st January, 2017 as set out in **Annexure 5** to this report.

2. Statement of consolidated Accounting Ratios for the period ended 31st January, 2017 as set out in **Annexure 6** to this report.

3. Consolidated capitalization Statement as at 31st January, 2017as set out in **Annexure 7** to this report.

4. Consolidated Statement of Details of Consolidated Long Term Borrowings as at 31st January, 2017 as set out in **Annexure 8** to this report.

5. Consolidated Statement of Details of Current Liabilities & Provisions as at 31st January, 2017 as set out in **Annexure 9** to this report.

6. Consolidated Statement of Details of Tangible Assets as at 31st January, 2017 as set out in **Annexure 10** to this report.

7. Consolidated Statement of Details of Intangible Assets as at 31st January, 2017 as set out in **Annexure 11** to this report.

8. Consolidated Statement of Details of Long Term Loans & Advances as at 31st January, 2017 as set out in **Annexure 12** to this report.

9. Consolidated Statement of Details of Trade Receivables as at 31st January, 2017 as set out in **Annexure 13** to this report.

10. Consolidated Statement of Details of Short Term Loans & Advances of the Company as at 31st January, 2017 as set out in **Annexure 14** to this report.

11. Consolidated Statement of Details of Revenue from Operations of the Company for the period ended 31st January, 2017 as set out in **Annexure 15** to this report.

12. Consolidated Statement of Details of Other Income of the Company for the period ended 31st January, 2017 as set out in **Annexure 16** to this report.

13. Consolidated Statement of Details of Operating, Administrative, Selling and Other expenses of the Company for the period ended 31st January, 2017 as set out in **Annexure 17** to this report.

14. Consolidated Statement of Details of Related Party Transactions of the Company for the period ended 31st January, 2017 as set out in **Annexure 18** to this report.

In our opinion, the "Restated Consolidated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 18 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For Nayak & Rane
Chartered Accountants
Firm Registration No.-117249W
Sd/-
Suraj P. Nayak
Partner
Membership No. 49645
Place: Mumbai
Date: 5th April, 2017

ANNEXURE-01

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17
Equity & Liabilities	
Shareholders' Funds	
Share Capital	46.42
Reserve & Surplus	190.01
Total (A)	**236.43**
Non Current Liabilities	
Share Application Money	-
Long Term Borrowings	1.45
Deferred Tax Liabilities (Net)	-
Other Long Term Liabilities	-
Total (B)	**1.45**
Current Liabilities	
Short Term Borrowings	-
Trade Payables	3.00
Other Current Liabilities	4.77
Short Term Provisions	40.69
Total (C)	**48.46**
Total (D=A+B+C)	**286.34**
Assets	
Fixed Assets:	
Tangible Assets	26.28
Intagible Assets	8.91
Non Current Investments	-
Long Term Loans & Advances	12.59
Deferred Tax Assets (Net)	2.35
Total (E)	**50.13**
Current Assets	
Current Investments	-
Inventories	3.86
Trade Receivables	148.10
Cash &Cash Equivalents	53.21
Short Term Loans & Advances	31.04
Other Current Assets	-
Total (F)	**236.21**
Total (G=E+F)	**286.34**

ANNEXURE-02

CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	**31.01.17**
Income	
Revenue from Operations	429.32
Other Income	10.06
Total	**439.37**
Expenditure	
Cost of Materials Consumed	-
Change in inventories of finished goods, work in progress and cost-in-trade	(3.31)
Employees Benefit Expenses	91.99
Operating, Administrative, Selling and Other Expenses	281.83
Total	**370.51**
Profit before Depreciation, Interest and Tax	**68.86**
Depreciation & Amortization	10.94
Profit before Interest & Tax	**57.92**
Interest & Finance Charges	1.10
Exceptional Items	-
Net Profit before Tax	**56.82**
Less: Provision for Taxes:	
Current Tax	16.43
Short / (Excess) provision for prior periods	(0.10)
Add: Deferred tax	0.30
Net Profit After Tax & Before Extraordinary Items	**40.59**
Extra Ordinary Items	**-**
Net Profit	**40.59**

ANNEXURE-03

CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	**31.01.17**
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before taxes	56.83
Adjustment for:	
Add: Depreciation	10.94
Add: Adjustment in Reserves & Surplus due to consolidation	26.26
Add: Interest & Finance Charges	1.10
Operating Profit before Working capital changes	**95.13**
Adjustments for:	
Decrease (Increase) in Inventories	(3.31)
Decrease (Increase) in Trade & Other Receivables	(126.77)
Decrease (Increase) in Short Term Loans & Advances	0.43
Decrease (Increase) in Other Current Assets	-
Increase (Decrease) in Trade Payables	(5.00)
Increase (Decrease) in Other Current Liabilities	3.34
Increase (Decrease) in Short Term Provisions	5.47
Net Changes in Working Capital	**(125.84)**
Cash Generated from Operations	(30.71)
Taxes	(7.91)
Net Cash Flow from Operating Activities (A)	**(38.62)**
CASH FLOW FROM INVESTING ACTIVITIES	
Sale /(Purchase) of Fixed Assets	36.41
Decrease (Increase) in Investments	-
Decrease (Increase) in Other Non Current Assets	-
Net Cash Flow from Investing Activities (B)	**36.41**
CASH FLOW FROM FINANCING ACTIVITIES	
Issue of share capital and Proceeds / (Refund) from Share Application Money	-
Interest & Finance Charges	(1.10)
Increase / (Repayment) of Long Term Borrowings	1.45
Increase / (Repayment) of Short Term Borrowings	-
Decrease (Increase) in Long Term Loans & Advances	6.74
Net Cash Flow from Financing Activities (C)	**7.09**
Net Increase / (Decrease) in Cash & Cash Equivalents	**4.88**
Cash and cash equivalents at the beginning of the year / Period	**48.34**
Cash and cash equivalents at the end of the year/ Period	**53.21**

Annexure-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

BACKGROUND

a. Keerti Knowledge and Skills Limited ("the Company") was incorporated on 29th April, 1999. The Company is into the business of imparting computer training and other allied vocational courses.

b. The Consolidated Statement of Restated Assets and Liabilities of the Company and its Subsidiaries (collectively referred to as "Group") as at January 31, 2017 and the Consolidated Statement of Restated Profits and Losses and Cash Flows for the period ended January 31, 2017 (hereinafter collectively referred to as "Consolidated Restated Financial Statements") have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE, SEBI and RoC in connection with its proposed Initial Public Offering.

c. These consolidated financial statements have been prepared in accordance with GenerallyAccepted Accounting Principles in India (GAAP) under historical cost convention on the accrualbasis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of theCompanies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and therelevant provisions of the Companies Act, 2013.

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

a. The Restated Financial Information for the period ended31stJanuary, 2017 has been extracted by the management of the Company from the audited financial statements of the company for the period ended 31st January, 2017

b. The Restated Financial Information are after making adjustments/ restatements and regrouping as necessary in accordance with Part I of Chapter III to the Companies Act, 2013 and SEBI Regulations.

c. The Financial Statements have been prepared under Historical Cost conventions and in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956 & 2013.

d. The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between

the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

i. Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.

ii. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.

iii. Pursuant to commencement of Companies Act, 2013, effective 1st April, 2014 the company has reviewed and revised the estimated economic useful lives of its fixed assets generally in accordance with Schedule II of Companies Act, 2013.

iv. Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

4. Revenue Recognition

Revenue recognized is income from Computer Training and Education and Coaching classes. Revenue is recognized on completion of activity when consideration can be reasonable measured and there exist reasonable certainty of recovery. Full provision is made for any loss in the period in which it is foreseen.

Interest income is accounted at applicable coupon rates on the respective investments.

Other items of income are accounted as and when the right to receive arises, revenue is recognized.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease
Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates

Operating Lease
Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per applicable income tax rules.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Contingent Liability is disclosed for:

a. Possible obligation which will be confirmed only by future events not wholly within the control of the company, or

b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Foreign Exchange Transactions

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii. Monetary items denominated in foreign currencies at the year end are r e stated at year-end rates. Incase of items, which are covered by forward exchange contracts, the difference between the year end rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

iii. Nonmonetary foreign currency items are carried at cost.

iv. In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of tran saction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates.

v. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and loss account except incase of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

B. PRINCIPLE OF CONSOLIDATION

The Consolidated Restated Financial Statements include the financial statements of Keerti Knowledge and Skills Limited and its Subsidiaries i.e. Keerti Tutorial India Private Limited and Keerti Institute India Private Limited in which the Company effectively holds 100% of its share capital.

The Consolidated Restated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealized profits or losses have been fully eliminated.

- The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in subsidiaries is made is recognized as "Goodwill on Consolidation". When the cost of parent of its investment in subsidiary is less that parent's portion of equity of the subsidiary at the date on which investment in the subsidiaries is made, the difference is treated as "Capital Reserve on Consolidation" in the consolidated financial statements. Since the company is 100% holding company of its subsidiaries, the above effect is not shown in financial statements.

- Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the Subsidiary companies

are made and further movements in their share in the equity subsequent to the date of investments. Since the company is 100% holding company of its subsidiaries, the above effect is not shown in financial statements.

- On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

D. NOTES ON RESTATED FINANCIAL STATEMENTS

(I) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

There are no major items requiring any adjustments.

(II) OTHER NOTES

1. Contingent liabilities
There are no contingent liabilities

2. Dues to Micro enterprises and Small enterprises:
There are no dues payable to micro, small and medium enterprise.

3. Segment Reporting
The company operates only in one reportable business segment namely Computer Training and Education and coaching classes. Hence, there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

4. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

5.Earnings per Share
The details of Earnings Per Share as per AS-20 are provided in Annexure 06.

6.Related Party Transactions
The details of Related Party Transactions as per AS-18 are provided in Annexure 17.

7. The figures in the Restated Financials are stated in Lacs and rounded off to two decimals and minor rounding off difference is ignored.

Annexure- 05

CONSOLIDATED STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17
Profit / (Loss) Brought Forward	149.41
Add: Profit / (Loss) for the Year	40.60
Profit / (Loss) Carried Forward (A)	**190.01**
Securities Premium Brought Forward	-
Add: Premium on Shares Isssued during the year / period	-
Securities Premium Carried Forward (B)	**-**
Reserves & Surplus (A+B)	**190.01**

Annexure- 06

CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs, except per share data)

Particulars	31.01.17
Net Worth (A)	234.08
Net Profit after Tax (B)	40.60
No. of Shares outstanding at the end [F.V Rs.10] (C)	4,64,200
Weighted average number of shares [F.V Rs.10](D)	4,64,200
Earnings per Share (EPS) (B / D) (Rs.)	8.75*
Return on Net Worth (B / A)	17.34%
Net Assets Value per Share (A / D)	50.43

** Not Annualised*

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year / period. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year / period

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure -07

CONSOLIDATED CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	**Pre-issue as at 31.01.2017**	**Post Issue ***
Borrowing		
Short - Term Debt	-	
Long - Term Debt	1.45	
Total Debt	**1.45**	
Shareholders' Funds		
Share Capital		
- Equity	46.42	
Less: Calls - in - arrears	-	
- Preference	-	
Reserves & Surplus	190.01	
Less: Deferred Tax Assets	2.35	
Total Shareholders Funds	**234.08**	
Long - Term Debt / Shareholders Fund	0.01	
Short - Term Debt / Shareholders Fund	N.A.	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.*

Annexure - 08

CONSOLIDATED STATEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	**31.01.17**
Secured:-	
Loan from Banks& Financial Institutions	-
Unsecured:-	
Loan from Shareholders	1.45*
Loan from Others	-
Total	**1.45**

**Unsecured, repayable on call.*

Annexure - 09

CONSOLIDATED STATEMENT OF DETAILS OF CURRENT LIABILITIES AND PROVISIONS

(Rs. In Lacs)

Particulars	31.01.17
Current Liabilities	
Trade Payables	
Trade Payables for expenses and services	3.00
Others	-
Sub Total (A)	**3.00**
Other Current Liabilities	
Liability for expenses	0.16
TDS Payable	1.50
Profession Tax Payable	0.02
Service Tax Payable	3.09
Sub Total (B)	**4.77**
Provisions	
Provision for Employee Benefits	5.47
Provision for Taxation	35.22
Sub Total (C)	**40.69**
Total (A+B+C)	**48.46**

Annexure - 10

CONSOLIDATED STATEMENT OF DETAILS OF TANGIBLE ASSETS

(Rs. In Lacs)

Particulars	31.01.17
Air Conditioner	4.76
Furinture and Fixtures	9.86
Motor Car	2.07
Office Equipments	1.02
Computer and Software	8.30
Electrical Equipment	0.03
EPBX System	0.16
Camera & Accessories	0.08
Total	**26.28**

Annexure - 11

CONSOLIDATED STATEMENT OF DETAILS OF INTANGIBLE ASSETS

(Rs. In Lacs)

Particulars	31.01.17
Trademark	0.20
Intellectual Property Rights	8.71
Total	**8.91**

Annexure - 12

CONSOLIDATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	31.01.17
Security Deposit-Electricty	0.05
Deposit for Rent	9.65
Advance recoverable in cash or kind	2.89
Total	**12.59**

Annexure - 13

CONSOLIDATED STATEMENT OF DETAILS OF TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	31.01.17
Outstanding for a period less than six months	
Unsecured Considered good	124.64
Unsecured doubtful debts	-
Outstanding for a period more than six months	
Unsecured Considered good	23.46
Unsecured doubtful debts	11.40
(Less) Provision for bad and doubtful debts	(11.40)
Total	**148.10**

Annexure - 14

CONSOLIDATED STATEMENT OF DETAILS OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	31.01.17
Advance Tax	15.50
TDS Receivable	3.83
Self Assessment Tax Paid	7.21
Business Advances	4.00
Rent Deposit	0.50
Total	**31.04**

Annexure - 15

CONSOLIDATED STATEMENT OF DETAILS OF REVENUE OF OPERATIONS

(Rs. In Lacs)

Particulars	31.01.17
Gross Sales and Royalty Receipts	429.32
Total	**429.32**

Annexure - 16

CONSOLIDATED STATEMENT OF DETAILS OF OTHER INCOME

(Rs. In Lacs)

Particulars	31.01.17
Profit on Sale of Property	5.65
Other Income	4.41
Total	**10.06**

Annexure - 17

CONSOLIDATED STATEMENT OF DETAILS OF OPERATING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES

(Rs. In Lacs)

Particulars	31.01.17
Audit Fees	2.02
Income tax matter	0.29
Advertisement Expenses	26.66
Electricity Charges	6.35
Conveyance & Travelling	4.90
Insurance Expense	0.28
Computer Education Related Expenses	134.66
Computer Consumable	0.60
Service Tax	22.38

Particulars	31.01.17
Office Expenses	2.40
Profession Tax	0.07
Legal & Professional Charges	18.89
Rent Rates & Taxes	23.24
Postage & Stamp paper charges	0.11
Telephone Expenses	2.24
Society Charges	0.17
Purchase of notes	1.54
Internet Charges	0.15
Newspapers & Periodicals	0.03
Business Promotion Expenses	2.07
Printing & Stationery	2.67
Pooja Expenses	0.26
Meeting Expenses	1.07
Staff Welfare	2.70
Repairs & Maintenance	1.06
Penalty	0.12
Faculty Charges	13.37
Provision for bad and doubtful debts	11.40
Total	**281.83**

Annexure-18

CONSOLIDATED STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lacs)

Particulars	Relationship	Name	31.01.17
REVENUE ITEMS :			
Purchases			
Sales	Wholly owned Subsidiary	Keerti Institute India Private Limited	79.51
Salaries & Remuneration	Director	Sudhakar Sonawane	6.00
	Director	Pandurang Patekar	0.60
Other Income	Wholly owned Subsidiary	Keerti Institute India Private Limited	0.54
	Wholly owned Subsidiary	Keerti Tutorial India Private Limited	0.09
NON REVENUE ITEMS :			

Particulars	Relationship	Name	31.01.17
Loan Given	Wholly owned Subsidiary	Keerti Institute India Private Limited	29.29
	Wholly owned Subsidiary	Keerti Tutorial India Private Limited	12.55
Equity Contribution	Wholly owned Subsidiary	Keerti Institute India Private Limited	1.00
	Wholly owned Subsidiary	Keerti Tutorial India Private Limited	1.00

PART B -Financial Information of Our Company on Standalone basis

Independent Auditors' Report on Standalone Restated Financial Statement

To,
The Board of Directors,
Keerti Knowledge and Skills Limited
(Formerly known as Keerti Software and Hardware Infotech Private Limited)
65/2823, Ashadeep CHS Limited, Gandhi Nagar, Near MIG Cricket Club,
Bandra (East), Mumbai-400 051

We have examined the Financial Information of Keerti Knowledge and Skills Limited (the Company') *(Formerly known as Keerti Software and Hardware Infotech Private Limited)* described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of Part I of Chapter III to the Companies Act, 2013, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Financial Information has been approved by its Board of Directors.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Keerti Knowledge and Skills Limited, We, M/s. Nayak & Rane, 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.

A. Financial Information as per Audited Financial Statements:

We have examined:

a. The attached Standalone Statement of Assets and Liabilities, as Restated as at year / period ended March 31, 2012, 2013, 2014, 2015,2016 and period ended 31st January, 2017 (Annexure 1);

b. The attached Standalone Statement of Profits and Losses, as Restated for the year / period ended March 31, 2012, 2013, 2014, 2015,2016 and period ended 31st January, 2017(Annexure 2);

c. The attached Standalone Statement of Cash Flows, as Restated for the year / period ended March 31, 2012, 2013, 2014, 2015,2016 and period ended 31st January, 2017(Annexure 3);

d. The significant accounting policies adopted by the Company and notes to the Standalone Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Standalone Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Standalone Financial Statements of the Company for the year / period ended March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

- Restated Standalone Statement of Profits and Losses of the Company for the year / period ended March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

- Restated Standalone Statement of Cash Flows of the Company for the year / period ended March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017are as set out in Annexure 3 after making such material adjustments and regroupings;

- Adjustments for any material amounts in the respective financial years / period have been made to which they relate; and

- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

- Adjustments in Financial Statements have been made in accordance with the correct accounting policies.

- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".

- There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Standalone Reserves & Surplus as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017as set out in **Annexure 5** to this report.

2. Statement of Standalone Accounting Ratios for the year / period ended on March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 6** to this report.

3. Standalone Capitalization Statement as at 31st January, 2017 as set out in **Annexure 7** to this report.

4. Standalone Statement of Tax Shelters for the year ended on March 31, 2012, 2013, 2014, 2015 and 2016 as set out in **Annexure 8** to this report.

5. Standalone Statement of Details of Long Term Borrowings as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 9** to this report.

6. Standalone Statement of Details of Current Liabilities & Provisions of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 10** to this report.

7. Standalone Statement of Details of Tangible Assets of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 11** to this report.

8. Standalone Statement of Details of Intangible Assets of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 12** to this report

9. Standalone Statement of Details of Non Current Investments of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 13** to this report.

10. Statement of Details of Long Term Loans & Advances as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 14** to this report.

11. Standalone Statement of Details of Trade Receivables of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 15** to this report.

12. Statement of Details of Short Term Loans & Advances of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 16** to this report.

13. Statement of Details of Revenue from Operations of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 17** to this report.

14. Statement of Details of Other Income of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 18** to this report.

15. Statement of Details of Operating, Administrative, Selling and Other expenses of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 19** to this report.

16. Statement of Details of Related Party Transactions of the Company as at March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 as set out in **Annexure 20** to this report.

In our opinion, the "Restated Standalone Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 20 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For Nayak & Rane
Chartered Accountants
Firm Registration No.-117249W

Sd/-
Suraj P. Nayak
Partner
Membership No. 49645
Place: Mumbai
Date: 5th April, 2017

ANNEXURE-01

STANDALONE STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Equity & Liabilities						
Shareholders' Funds						
Share Capital	46.42	46.42	46.42	46.42	46.42	46.42
Reserve & Surplus	141.28	123.15	114.26	84.04	60.65	38.62
Total (A)	**187.70**	**169.57**	**160.68**	**130.46**	**107.07**	**85.04**
Non Current Liabilities						
Share Application Money	-	-	-	-	-	-
Long Term Borrowings	-	-	-	-	9.52	5.13
Deferred Tax Liabilities (Net)	-	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**9.52**	**5.13**
Current Liabilities						
Short Term Borrowings	-	-	-	-	-	-
Trade Payables	3.00	8.00	37.48	1.54	2.64	9.49
Other Current Liabilities	2.65	1.43	3.90	10.46	30.90	4.55
Short Term Provisions	14.90	19.29	53.75	36.16	23.72	37.40
Total (C)	**20.55**	**28.72**	**95.13**	**48.16**	**57.26**	**51.44**
Total (D=A+B+C)	**208.25**	**198.29**	**255.81**	**178.62**	**173.85**	**141.61**
Assets						
Fixed Assets:						
Tangible Assets	11.60	81.95	89.34	84.95	88.87	20.59
Intagible Assets	8.83	0.59	1.31	2.04	2.62	0.67
Non Current Investments	2.00	-	-	-	-	-
Long Term Loans & Advances	47.78	19.33	25.69	25.68	22.33	3.25
Deferred Tax Assets (Net)	2.29	1.96	0.60	0.40	0.53	1.06
Total (E)	**72.50**	**103.83**	**116.94**	**113.08**	**114.35**	**25.57**
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	0.55	0.55	0.55	0.55	0.55	0.55
Trade Receivables	94.42	21.33	68.06	8.33	4.69	-
Cash & Bank Balances	28.41	48.35	18.12	22.39	33.25	69.31
Short Term Loans & Advances	12.37	24.23	52.14	34.27	21.01	46.18
Other Current Assets	-	-	-	-	-	-
Total (F)	**135.75**	**94.46**	**138.87**	**65.54**	**59.50**	**116.04**
Total (G=E+F)	**208.25**	**198.29**	**255.81**	**178.62**	**173.85**	**141.61**

ANNEXURE-02

STANDALONE STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Income						
Revenue from Operations	94.13	64.07	212.72	190.15	184.40	217.28
Other Income	6.28	-	1.84	0.23	0.30	1.36
Total	**100.41**	**64.07**	**214.57**	**190.38**	**184.70**	**218.64**
Expenditure						
Cost of Materials Consumed	-	-	-	-	-	-
Change in inventories of finished goods, work in progress and cost-in-trade	-	-	-	-	-	-
Employees Benefit Expenses	12.96	8.62	57.33	50.68	40.62	46.64
Operating, Administrative, Selling and Other Expenses	56.14	32.31	106.20	96.74	101.34	132.01
Total	**69.10**	**40.93**	**163.53**	**147.42**	**141.96**	**178.65**
Profit before Depreciation, Interest and Tax	**31.31**	**23.14**	**51.04**	**42.96**	**42.74**	**39.99**
Depreciation & Amortization	7.36	9.71	5.74	6.42	7.80	5.76
Profit before Interest & Tax	**23.95**	**13.43**	**45.30**	**36.54**	**34.94**	**34.23**
Interest & Finance Charges	0.09	0.07	1.55	1.69	1.42	1.01
Exceptional Items	-	-	-	-	-	-
Net Profit before Tax	**23.86**	**13.36**	**43.75**	**34.85**	**33.52**	**33.22**
Provision for Taxes:						
Less : Current Tax	5.96	5.56	13.73	11.33	10.73	10.33
Short / (Excess) provision for prior periods	(0.10)	(0.26)	-	-	0.23	
Add / (Less) Deferred tax	0.33	1.35	0.20	(0.13)	0.53	(0.72)
Net Profit After Tax & Before Extraordinary Items	**18.13**	**8.89**	**30.22**	**23.39**	**22.03**	**23.61**
Extra Ordinary Items	-	-	-	-	-	-
Net Profit	**18.13**	**8.89**	**30.22**	**23.39**	**22.03**	**23.61**

ANNEXURE-03

STANDALONE STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
CASH FLOW FROM OPERATING ACTIVITIES						
Net profit after taxes	23.86	13.36	43.74	34.85	33.52	33.22
Adjustment for:						
Add: Depreciation	7.36	9.71	5.74	6.42	7.80	5.76
Add: Interest & Finance Charges	0.09	0.07	1.55	1.69	1.42	1.01
Operating Profit before Working capital changes	**31.31**	**23.14**	**51.03**	**42.96**	**42.74**	**39.99**
Adjustments for:						
Decrease (Increase) in Inventories	-	-	-	-	-	-
Decrease (Increase) in Trade & Other Receivables	(73.09)	46.73	(59.73)	(3.64)	(4.69)	-
Decrease (Increase) in Short Term Loans & Advances (Excluding Taxes)	0.35	0.10	(2.21)	(1.21)	12.45	(13.90)
Decrease (Increase) in Other Current Assets	-	-	-	-	-	-
Increase (Decrease) in Trade Payables	(5.00)	(29.48)	35.94	(1.10)	(6.85)	4.95
Increase (Decrease) in Other Current Liabilities	1.22	(2.47)	(6.56)	(20.44)	26.35	3.09
Increase (Decrease) in Short Term Provisions (Excluding Taxes)	3.38	(7.63)	3.86	1.11	0.43	0.40
Increase (Decrease) in Deferred Tax Liabilities	-	-	-	-	-	-
Net Changes in Working Capital	**(73.14)**	**7.25**	**(28.70)**	**(25.28)**	**27.69**	**(5.46)**
Cash Generated from Operations	(41.83)	30.39	22.33	17.68	70.43	34.53
Taxes	(2.32)	(4.84)	(15.66)	(12.05)	(12.35)	(9.70)
Net Cash Flow from Operating Activities (A)	**(44.15)**	**25.55**	**6.67**	**5.63**	**58.08**	**24.83**
CASH FLOW FROM INVESTING ACTIVITIES						
Sale /(Purchase) of Fixed Assets	54.75	(1.60)	(9.40)	(1.93)	(78.02)	(14.19)
Decrease (Increase) in Investments	(2.00)	-	-	-	-	-
Net Cash Flow from Investing Activities (B)	**52.75**	**(1.60)**	**(9.40)**	**(1.93)**	**(78.02)**	**(14.19)**
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital and Proceeds / (Refund) from Share Application Money	-	-	-	-	-	-
Interest & Finance Charges	(0.09)	(0.07)	(1.55)	(1.69)	(1.42)	(1.01)
Increase / (Repayment) of Long Term Borrowings	-	-	-	(9.52)	4.39	5.13
Increase / (Repayment) of Short Term Borrowings	-	-	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	(28.45)	6.36	(0.01)	(3.35)	(19.08)	(0.01)
Net Cash Flow from Financing Activities (C)	**(28.54)**	**6.29**	**(1.56)**	**(14.56)**	**(16.11)**	**4.11**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(19.94)**	**30.24**	**(4.29)**	**(10.86)**	**(36.05)**	**14.75**
Cash and cash equivalents at the beginning of the year / Period	**48.35**	**18.12**	**22.39**	**33.25**	**69.31**	**54.56**
Cash and cash equivalents at the end of the year/ Period	**28.41**	**48.35**	**18.12**	**22.39**	**33.25**	**69.31**

Annexure-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES:

2. Basis of Preparation of Financial Statements

a. The Restated Financial Information for the year / period ended March 31, 2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017 has been extracted by the management of the Company from the audited financial statements of the company for the year / period ended March 31,2012, 2013, 2014, 2015, 2016 and period ended 31st January, 2017.

b. The Restated Financial Information are after making adjustments/ restatements and regrouping as necessary in accordance with Part I of Chapter III to the Companies Act, 2013 and SEBI Regulations.

c. The Financial Statements have been prepared under Historical Cost conventions and in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956 & 2013.

d. The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

i. Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.

ii. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.

iii. Pursuant to commencement of Companies Act, 2013, effective 1st April, 2014 the company has reviewed and revised the estimated economic useful lives of its fixed assets generally in accordance with Schedule II of Companies Act, 2013.

iv. Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

4. Revenue Recognition

Revenue recognized is income from Computer Training and Education and Coaching classes. Revenue is recognized on completion of activity when consideration can be reasonable measured and there exist reasonable certainty of recovery. Full provision is made for any loss in the period in which it is foreseen.

Interest income is accounted at applicable coupon rates on the respective investments.
Other items of income are accounted as and when the right to receive arises, revenue is recognized.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease
Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates

Operating Lease
Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per applicable income tax rules.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Contingent Liability is disclosed for:

d. Possible obligation which will be confirmed only by future events not wholly within the control of the company, or
e. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
f. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Foreign Exchange Transactions

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

- Monetary items denominated in foreign currencies at the yearend are restated at year-end rates. In case of items, which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. .

- Non-monetary foreign currency items are carried at cost.

- In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates.

- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and loss account except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

C. NOTES ON RESTATED FINANCIAL STATEMENTS

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

(Rs. in Lacs)

Financial Year ended	January 31st	March, 31st	March, 31st	March, 31st	March, 31st	March, 31st
	2017	2016	2015	2014	2013	2012
Profit after tax as per Audited Statement of Account(A)	18.13	8.89	30.22	23.39	22.03	23.61
Adjustments:	-	-	-	-	-	-
Profit after tax as per Restated Profit & Loss(A)	18.13	8.89	30.22	23.39	22.03	23.61

(III) OTHER NOTES

General

1. Company was originally incorporated as "Keerti Software & Hardware Infotech Private Limited" in Mumbai Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 29th April, 1999. The name of our Company was changed to Keerti Knowledge and Skills Private Limited on 8th February, 2017.Subsequently, the constitution of our Company was changed to a public limited company and name of Our Company was Change to "Keerti Knowledge and Skills Limited" and a fresh Certificate of Incorporation dated 06th March, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra.

2. Contingent liabilities

There are no contingent liabilities

3. Dues to Micro enterprises and Small enterprises:

There are no dues payable to micro, small and medium enterprise.

4. Segment Reporting

The company operates only in one reportable business segment namely Computer Training and Education and coaching classes. Hence, there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

5. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

6. **Earnings per Share**
The details of Earnings per Share as per AS-20 are provided in Annexure 06.

7. **Related Party Transactions:**
The details of Related Party Transactions as per AS-18 are provided in Annexure 19.

8. The figures in the Restated Financials are stated in Lacs and rounded off to two decimals and minor rounding off difference is ignored.

Annexure- 05

STANDALONE STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Profit / (Loss) Brought Forward	123.15	114.26	84.04	60.65	38.62	57.21
Add: Profit / (Loss) for the Year	18.13	8.89	30.22	23.39	22.03	23.61
Less: Bonus Issued	-	-	-	-	-	42.20
Profit / (Loss) Carried Forward (A)	**141.28**	**123.15**	**114.26**	**84.04**	**60.65**	**38.62**
Securities Premium Brought Forward	-	-	-	-	-	-
Add: Premium on Shares Isssued during the year / period	-	-	-	-	-	-
Securities Premium Carried Forward (B)	**-**	**-**	**-**	**-**	**-**	**-**
Reserves & Surplus (A+B)	**141.28**	**123.15**	**114.26**	**84.04**	**60.65**	**38.63**

Annexure- 06

STANDALONE STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs, except per share data)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Net Worth (A)	185.41	167.61	160.08	130.06	106.54	83.98
Net Profit after Tax (B)	18.13	8.89	30.22	23.39	22.03	23.61
No. of Shares outstanding at the end [F.V Rs.10] (C)	4,64,200	4,64,200	4,64,200	4,64,200	4,64,200	4,64,200
Weighted average number of shares [F.V Rs.10](D)	4,64,200	4,64,200	4,64,200	4,64,200	4,64,200	4,64,200
Earnings per Share (EPS) (B / D) (Rs.)	3.91*	1.92	6.51	5.04	4.75	5.09
Return on Net Worth (B / A)	9.78%	5.30%	18.87%	17.98%	20.68%	28.11%
Net Assets Value per Share (A / D)	39.94	36.11	34.49	28.02	22.95	18.09

** Not Annualized*

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity

shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year / period. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year / period

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure -07

STANDALONE CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	**Pre-issue as at 31.01.2017**	**Post Issue ***
Borrowing		
Short - Term Debt	-	
Long - Term Debt	-	
Total Debt	**-**	
Shareholders' Funds		
Share Capital		
- Equity	46.42	
Less: Calls - in - arrears	-	
- Preference	-	
Reserves & Surplus	141.28	
Less: Deferred Tax Assets	2.29	
Total Shareholders' Funds	**185.41**	
Long - Term Debt / Shareholders Fund	---	
Short - Term Debt / Shareholders Fund	---	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.*

Annexure- 08

STANDALONE STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Profit before tax as per Restated P/L	**13.36**	**43.74**	**34.85**	**33.52**	**33.22**
Applicable Corporate Tax Rate	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at Notional Rate	4.13	13.52	10.77	10.36	10.26
Adjustments					
Difference between Tax Depreciation and Book Depreciation	(4.38)	(0.65)	(1.30)	(0.45)	(0.02)
Exempted Income	-	-	-	-	-
Disallowance	(0.01)	(0.03)	(0.01)	-	(0.08)
Items Chargeable at special rates	-	-	-	-	-
Other Items	-	-	-	-	1.02
Net Adjustments	**(4.39)**	**(0.68)**	**(1.31)**	**(0.45)**	**0.92**
Tax Saving thereon	(1.36)	(0.21)	(0.40)	(0.14)	0.28
Tax Saving to the extent of Tax at Notional Rate	5.48	(0.21)	(0.40)	(0.14)	0.28
Tax Payable [A]	5.48	13.73	11.17	10.50	9.98
Tax Payable on items chargeable at special rates [B]	-	-	-	-	-
Total Tax Payable [C=A+B]	**5.48**	**13.73**	**-**	**10.50**	**9.98**
Tax Rebates / Credits [D]	-	-	-	-	-
Tax Payable [E=C-D]	**5.48**	**13.73**	**-**	**10.50**	**9.98**
Tax Payable u/s 115 JB of Income Tax Act [F]	**2.55**	**8.33**	**6.64**	**6.39**	**6.33**
Final Tax Payable (Higher of [E] & [F]	**5.48**	**13.73**	**11.17**	**10.50**	**9.98**

Annexure - 09

STANDALONE STATEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Secured:-						
Loan from Banks & Financial Institutions	-	-	-	-	1.82*	5.13*
Unsecured:-						
Loan from Shareholders / Directors	-	-	-	-	7.70**	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**9.52**	**5.13**

**Secured against hypothecation of Motor Vehicle*
**Unsecured, repayable on call.*

Annexure - 10

STANDALONE STATEMENT OF DETAILS OF CURRENT LIABILITIES AND PROVISIONS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Current Liabilities						
Trade Payables and Advances Received						
Trade Payables for expenses and services	3.00	8.00	37.48	1.54	2.64	9.49
Others	-	-	-	-	-	-
Sub Total (A)	**3.00**	**8.00**	**37.48**	**1.54**	2.64	9.49
Other Current Liabilities						
Liability for expenses	-	0.39	0.81	2.53	2.52	1.28
Current Maturities for Long Term	-	-	-	1.82	3.31	2.94
TDS Payable	0.39	0.10	3.07	0.69	1.75	0.31
Payable to MKCL	-	0.93	-	5.39	23.30	-
Profession Tax Payable	0.01	0.01	0.02	0.02	0.02	0.02
Service Tax Payable	2.25	-	-	-	-	-
Sub Total (B)	**2.65**	**1.43**	**3.90**	**10.46**	**30.90**	**4.55**
Provisions						
Provision for Employee Benefits	3.38	-	7.63	3.77	1.86	2.23
Provision for Audit Fees	-	-	-	-	0.80	-
Provision for Taxation	11.52	19.29	46.12	32.39	21.06	35.17
Sub Total (C)	**14.90**	**19.29**	**53.75**	**36.16**	**-**	**37.40**
Total (A+B+C)	**20.55**	**28.72**	**95.13**	**48.16**	**23.72**	**51.44**

Annexure - 11

STANDALONE STATEMENT OF DETAILS OF TANGIBLE ASSETS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Air Conditioner	0.78	1.00	1.36	0.17	0.20	0.22
Furinture and Fixtures	4.09	5.26	5.60	1.08	1.32	1.62
Motor Car	2.07	2.88	4.35	5.86	7.91	10.67
Office Equipments	1.02	1.36	1.95	2.27	2.63	1.62
Computer and Software	3.38	1.74	6.19	5.59	6.75	6.35
Electrical Equipment	0.03	0.04	0.07	0.08	0.10	0.11
EPBX System	0.15	0.22	0.33	0.39	0.45	-
Residential Property	-	69.35	69.35	69.35	69.35	-
Camera & Accessories	0.08	0.10	0.14	0.16	0.15	-
Total	**11.60**	**81.95**	**89.34**	**84.95**	**88.86**	**20.59**

Annexure - 12

STANDALONE STATEMENT OF DETAILS OF INTANGIBLE ASSETS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Trademark	0.12	0.59	1.31	2.04	2.62	0.67
Intellectual Property Rights	8.71	-	-	-	-	-
Total	**8.83**	**0.59**	**1.31**	**2.04**	**2.62**	**0.67**

Annexure - 13

STANDALONE STATEMENT OF DETAILS OF NON CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
10,000 Equity Shares of Keerti Tutorial India Private Limited	1.00	-	-	-	-	-
10,000 Equity Shares of Keerti Institute India Private Limited	1.00	-	-	-	-	-
Total	**2.00**	**-**	**-**	**-**	**-**	**-**

Annexure - 14

STANDALONE STATEMENT OF DETAILS OF LONG TERM LOANS & ADVANCES

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Advances to Wholly-Owned Subsidiaries	41.84	-	-	-	-	-
Deposit for Premises	-	2.20	2.20	2.20	1.20	3.20
Security Deposit-Electricty	0.05	0.05	0.05	0.05	0.05	0.05
Deposit for Rent	3.00	3.00	3.00	3.00	3.00	-
Advance recoverable in cash or kind	2.89	14.08	20.43	20.43	18.08	
Total	**47.78**	**19.33**	**25.68**	**25.68**	**22.23**	**3.25**

Annexure - 15

STANDALONE STATEMENT OF DETAILS OF TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
(A) Outstanding for a period less than six months						
Unsecured Considered good	83.80	10.59	63.52	3.79	-	-
Unsecured doubtful debts	-	-	-	-	-	-
(B) Outstanding for a period more than six months						
Unsecured Considered good	10.62	10.74	4.54	4.54	4.69	-
Unsecured doubtful debts	7.37	-	-	-	-	-
(Less) Provision for bad and doubtful debts	(7.37)	-	-	-	-	-
Total	**94.42**	**21.33**	**68.06**	**8.33**	**4.69**	**-**

Annexure - 16

STANDALONE STATEMENT OF DETAILS OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Advance Tax	4.00	11.00	34.00	26.00	16.00	25.95
TDS Receivable	3.09	8.31	7.01	0.54	0.18	0.48
Self Assessment Tax Paid	0.71	-	6.11	4.92	3.23	5.70
Interest Receivable	0.57	0.01	1.03	0.81	0.60	0.44
Business Advances	4.00	4.00	4.00	2.00	1.00	13.61
Receivable from MKCL	-	0.91	-	-		
Total	**12.37**	**24.23**	**52.15**	**34.27**	**21.01**	**46.18**

Annexure - 17

STANDALONE STATEMENT OF DETAILS OF REVENUE OF OPERATIONS

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Gross Sales and Royalty Receipts	94.13	64.07	212.72	190.15	184.40	217.28
Total	**94.13**	**64.07**	**212.72**	**190.15**	**184.40**	**217.28**

Annexure - 18

STANDALONE STATEMENT OF DETAILS OF OTHER INCOME

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Profit on sale of property	5.65	-	-	-	-	0.98
Interest Income	0.63	-	0.24	0.23	0.30	0.30
Rent Income	-	-	1.60	-	-	-
Misc. Income	-	-	-	-	-	0.08
Total	**6.28**	**-**	**1.84**	**0.23**	**0.30**	**1.36**

Annexure - 19

STANDALONE STATEMENT OF DETAILS OF OPERATING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES

(Rs. In Lacs)

Particulars	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Audit Fees	0.81	1.15	0.85	-	0.79	0.80
Income tax matter	0.29	-	-	-	-	-
Advertisement Expenses	0.83	8.52	4.01	22.81	20.56	40.22
Software Expenses	-	1.46	-	-	-	-
Electricity Charges	-	1.08	1.68	1.99	2.43	1.26
Conference & Seminar Charges	-	-	0.14	0.68	0.67	0.98
Conveyance & Travelling	-	1.15	3.00	2.65	2.60	3.22
Insurance Expense	0.28	0.27	0.26	0.04	0.04	0.40
Computer Education Related Expenses	31.45	10.36	63.02	35.72	35.49	30.23
Service Tax	2.25	2.88	10.12	11.54	11.58	10.09
Motor car Expenses	-	0.54	1.20	1.56	0.94	1.18
Office Expenses	-	0.06	1.65	1.34	1.29	1.37
Printing & Stationery	-	-	0.54	0.36	1.02	1.20
Profession Tax	0.02	0.02	0.02	0.05	0.07	0.02
Legal & Professional Charges	10.08	0.33	9.98	12.22	15.29	8.42
Rent Rates & Taxes	2.53	3.34	3.73	3.48	5.04	2.41
Recognition & Subscription fees	-	0.92	0.61	0.30	0.86	19.40
Telephone Expenses	-	0.02	1.64	1.56	2.18	1.58
Postage & Courier & Stamp paper charges	0.005	-	0.05	0.03	0.05	-
Meeting Expenses	-	-	2.92	-	-	-
Society Charges	0.17	0.14	0.51	-	-	-
Website Expense	-	-	0.17	-	-	-
Octroi Charges	-	-	-	0.09	0.08	0.03
Diwali Expenses	-	-	-	0.23	0.27	
Computer Expenses	-	-	-	-	-	0.32
Documentation	-	-	-	-	-	0.05
Donation	-	-	-	-	-	0.08
Provision for bad and doubtful debts	7.37	-	-	-	-	-
Total	**56.14**	**32.31**	**106.20**	**96.74**	**101.34**	**132.01**

Annexure-20

STANDALONE STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lacs)

Particulars	Nature of Relationship	Nature of Transaction	31.01.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Sudhakar Sonawane	Promoter	Sale of Property	37.50					
		Remuneration	6.00		24.80	20.00	12.00	12.03
Sangeeta Sonawane	Promoter Group	Sale of Property	37.50					
		Rent paid			1.74	1.74	1.65	1.50
		Salary paid						1.50
Pandurang Patekar	Director	Remuneration	0.60		3.21	2.93	2.40	1.63
Mahdev Naik*	Director	Remuneration					0.67	1.68
Keerti Institute India Private Limited	Wholly Owned Subsidiary	Investment	1.00					
		Advance Given	29.29					
		Sales	79.51					
		Interest Income	0.53					
Keerti Tutorial India Private Limited	Wholly Owned Subsidiary	Investment	1.00					
		Advance Given	12.55					
		Sales						
		Interest Income	0.09					
Curiosity Knowledge And Skills Private Limited	Group Company	Loan Given		14.08	20.43	20.43	18.07	-

* Director till FY 2012-13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our audited restated standalone financial statements for the financial period ended January, 2017 and for the financial years ended March 2016, 2015, 2014, 2013 and 2012 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled *"Financial Information"* on page 136 of this Draft Prospectus. The following discussion relates to our Company on a standalone basis, and, unless otherwise stated, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Accounting Standards and other applicable provisions of the Companies Act and the SEBI (ICDR) Regulations. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in *"Risk Factors"* and *"Forward-Looking Statements"* on pages 15 and 14, of this Draft Prospectus beginning respectively.

INDUSTRY OVERVIEW

Global Economic Overview

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers' indices have remained strong in the fourth quarter in most areas.

Financial market developments. Long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election. As of January 3, nominal yields on 10-year U.S. Treasury bonds have increased by close to one percentage point since August, and 60 basis points since the U.S. election. These changes have been mostly driven by an anticipated shift in the U.S. policy mix. Specifically, U.S. fiscal policy is projected to become more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of U.S. monetary policy. The increase in euro area long-term yields since August was more moderate—some 35 basis points in Germany but 70 basis points in Italy, reflecting elevated political and banking sector uncertainties. The U.S. Federal Reserve raised short-term interest rates in December, as expected, but in most other advanced economies the monetary policy stance has remained broadly unchanged. In emerging market economies, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI (Emerging Market Bond Index) spreads.

Exchange rates and capital flows. The U.S. dollar has appreciated in real effective terms by over 6 percent since August. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the euro and especially the Japanese yen have weakened. Several emerging market currencies depreciated substantially in recent months—most notably the Turkish lira and the Mexican peso—while the currencies of several commodity exporters—most notably Russia—appreciated. Preliminary data point to sharp nonresident portfolio outflows from emerging markets in the wake of the U.S. election, following a few months of solid inflows.

Global growth for 2016 is now estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts.

Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the October forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the October forecast. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

The primary factor underlying the strengthening global outlook over 2017–18 is, however, the projected pickup in EMDEs' growth. As discussed in the October WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains. EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the October forecast. A further pickup in growth to 4.8 percent is projected for 2018.

OVERVIEW OF EDUCATION SECTOR IN INDIA

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

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

(Source: www.ibef.org)

MARKET SIZE

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

Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. At present, higher education sector witnesses spending of over Rs 46,200 crore (US$ 6.93 billion), and it is expected to grow at an average annual rate of over 18 per cent to reach Rs 232,500 crore (US$ 34.87 billion) in next 10 years.

(Source: www.ibef.org)

INVESTMENT

The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US$ 1,383.62 million from April 2000 to December 2016, according to data released by Department of Industrial Policy and Promotion (DIPP).

(Source: www.ibef.org)

BUSINESS OVERVIEW

Our Company was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29th April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 8th February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 6th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the filed of education, specially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating the a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI).

Over the years, KEERTI has evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. It has consistently endeavored to create entrepreneurs and leaders, to establish foundations of knowledge based economy.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of KEERTI's achievements. The group further aspires to scale new altitudes of success.

KEERTI is one of the largest IT training institutes in Mumbai & Thane region that trains youth and students in multiple segments of Information Technology. The widespread network of our centers is committed to quality education, training and professional certifications that empower the students to meet the growing challenges of IT industry.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Company has issued bonus issue in the ratio of 3:1 to the exiting shareholders vide its Board Meeting dated 10th February, 2017
2. The Company has allotted 2,50,006 Equity Shares as Rights Issue at a price of Rs. 12/- each to infuse funds in to the Company vide its Board Meeting dated 27th March, 2017.
3. The Board of Directors appointed Mr. Rajvirendra Purohit and Ms. Harshika as Additional Independent Director with effect from 9th February, 2017.
4. The Board of Directors appointed Mr. Vinod Namdeo Narsale as Chief Financial Officer of the Company with effect from 9th February, 2017.
5. The Board of Directors appointed Mr. P.V. Vinod as Chief Operating Officer of the Company with effect from 9th February, 2017.
6. The shareholders approved and passed a special resolution on 3rd April, 2017 to authorize the Board of Directors to raise funds by making an initial public offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 15 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our training;
- Infrastructure of our centres and support of franchisee;
- Branding and marketing;
- New admissions and retention;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the computer training Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Operational guidance and support

DISCUSSION ON RESULT OF OPERATION

DETAILS ABOUT ACQUISITION OF SUBSIDIARIES AND CONSOLIDATED FINANCIALS

Our Company has acquired two Subsidiaries i.e. Keerti Tutorial India Private Limited and Keerti Institute India Private Limited, in financial year 2016-2017 by acquiring 100% equity share capital of the Keerti Tutorial India Private Limited and Keerti Institute India Private Limited. Therefore this would be the first year of consolidation and the comparative figures for consolidated financials statements of Our Group are not available for previous periods. Brief details of operation of Our Company on consolidated basis for ten (10) months ended 31st January, 2017 are as under:

Particulars	Amount (Rs. in Lacs)	% of Total Income
Total Income	439.37	100.00%
Expenditure (excluding depreciation, interest & tax)	370.51	84.33%
Depreciation	10.94	2.49%
Interest & Finance Charges	1.10	0.25%
Net Profit before tax	56.82	12.93%
Taxes	16.23	3.69%
Net Profit after tax	40.59	9.24%

We had recorded the total income of Rs. 439.37 Lacs and the expenditure has accounted 84.33 % of total income and represented a total amount of Rs. 370.51 Lacs. The depreciation, interest & finance charges have accounted for 2.49% and 0.25% of total income respectively and taxes have accounted for 3.69% of total income. Our Company has recorded a net profit after-tax of Rs. 40.59 Lacs during the period ended 31st January, 2017 on consolidated basis.

STANDALONE FINANCIALS

The following discussion on results of operations should be read in conjunction with the restated standalone financial statements of our Company for the financial period ended January, 2017 and for the financial years ended March 2016, 2015, 2014, 2013 and 2012.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income from imparting training and royalty income from our franchisee.

Other Income:

Our other income mainly includes profit on sale of property, interest income, rent income and other sundry income .

(Rs. In Lacs)

Particulars	For the period ended January, 2017	2016	2015	2014	2013	2012
Income						
Revenue from Operations	94.13	64.07	212.72	190.15	184.40	217.28
As a % of Total Revenue	93.75%	100.00%	99.14%	99.88%	99.84%	99.38%
Other Income	6.28	-	1.84	0.23	0.30	1.36
As a % of Total Revenue	6.25%	0.00%	0.86%	0.12%	0.16%	0.62%
Total Revenue	**100.41**	**64.07**	**214.56**	**190.38**	**184.70**	**218.64**

Expenditure:

Our total expenditure primarily consists of employee benefit expenses, Operating, Administrative, Selling and Other Expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like building, furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:

- Operating expenses like computer education related expenses, software expenses, rent, electricity, seminar and conference charges.
- General expenses like marketing and sales promotion expenses, printing, stationery, insurance, audit and professional fees, royalty etc.
- Administrative and other expenses such as advertisement, traveling, conveyance expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)

Particulars	For the period ended 31.01.17	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Income:-						
Revenue from Operations	94.13	64.07	212.72	190.15	184.40	217.28
As a % of Total Revenue	*93.75*	*100.00*	*99.14*	*99.88*	*99.84*	*99.38*
Other Income	6.28	-	1.84	0.23	0.30	1.36
As a % of Total Revenue	*6.25*	*-*	*0.86*	*0.12*	*0.16*	*0.62*
Total Revenue (A)	**100.41**	**64.07**	**214.57**	**190.38**	**184.70**	**218.64**
Growth %	*56.72*	*(70.14)*	*12.71*	*3.08*	*(15.52)*	*---*
Expenditure:-						
Cost of Materials Consumed	-	-	-	-	-	-
As a % of Total Revenue	-	-	-	-	-	-
Change in inventories of finished goods, work in progress and cost-in-trade	-	-	-	-	-	-
Employees Benefit Expenses	12.96	8.62	57.33	50.68	40.62	46.64
As a % of Total Revenue	*12.91*	*13.45*	*26.72*	*26.62*	*21.99*	*21.33*
Operating, Administrative, Selling and Other Expenses	56.14	32.31	106.20	96.74	101.34	132.01
As a % of Total Revenue	*55.91*	*50.43*	*49.49*	*50.81*	*54.87*	*60.38*
Depreciation and Amortization Expense	7.36	9.71	5.74	6.42	7.80	5.76
As a % of Total Revenue	*7.33*	*15.16*	*2.68*	*3.37*	*4.22*	*2.63*
Interest & Finance Charges	0.09	0.07	1.55	1.69	1.42	1.01
As a % of Total Revenue	*0.09*	*0.11*	*0.72*	*0.89*	*0.77*	*0.46*
Total Expenses (B)	**76.55**	**50.71**	**170.82**	**155.53**	**151.18**	**185.42**

Particulars	For the period ended 31.01.17	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
As a % of Total Revenue	*76.24*	*79.15*	*79.61*	*81.69*	*81.85*	*84.81*
Profit before extraordinary items and tax	**23.86**	**13.36**	**43.75**	**34.85**	**33.52**	**33.22**
As a % of Total Revenue	*23.76*	*20.85*	*20.39*	*18.31*	*18.15*	*15.19*
Extraordinary Items	-	-	-	-	-	-
Profit before Tax	**23.86**	**13.36**	**43.75**	**34.85**	**33.52**	**33.22**
PBT Margin	*23.76*	*20.85*	*20.39*	*18.31*	*18.15*	*15.19*
Tax Expense:						
i. Current Tax	5.96	5.56	13.73	11.33	10.73	10.33
ii. Short / (Excess) provision	(0.10)	(0.26)	-	-	0.23	
iii. Deferred Tax	0.33	1.35	0.20	(0.13)	0.53	(0.72)
Total Tax Expense	**5.73**	**4.47**	**13.53**	**11.46**	**11.49**	**9.61**
Profit for the year/period	**18.13**	**8.89**	**30.22**	**23.39**	**22.03**	**23.61**
PAT Margin %	***18.06***	***13.88***	***14.08***	***12.29***	***11.93***	***10.80***

REVIEW OF TEN MONTHS ENDED JANUARY 31, 2017

INCOME

Income from Operations
Our income from operations was Rs. 94.13lacs which is about 93.75% of our total revenue for the period of nine months ended on January 31, 2017.

Other Income
Our other income was Rs. 6.28 lacs, which includes profit on sale of residential property and interest income.

EXPENDITURE

Employee Benefits Expenses
Our employee benefits expenses were Rs. 12.96 lacs which was 12.91% of our total revenue for the period of ten months ended January 31, 2017 and comprised of salaries & wages and staff welfare expenses etc.

Operating, Administrative, Selling and Other Expenses
Our Operating, Administrative, Selling and Other expenses were Rs. 56.14 lacs, which is 55.91% of our total revenue the period of ten months ended January 31, 2017. These expenses include operating expenses, general expenses, administrative and selling expenses.

Depreciation and amortization
Depreciation and amortization expenses were Rs. 7.36 lacs, which is 7.33% of our total revenue for the period of ten months ended January 31, 2017.

Finance Cost
Our finance cost which consists of interest on loan, processing fee and charges of Rs. 0.09 lacs, which is 0.09% of our total revenue for the period of ten months ended January 31, 2017.

Profit Before Tax
Our Profit Before Tax was Rs. 23.86 lacs, which is 23.76% of our total revenue the period of ten months ended January 31, 2017.

Net Profit
Our Net Profit After Tax was Rs. 18.13 lacs, which is 18.06% of our total revenue the period of ten months ended January 31, 2017.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Revenue from Operations	64.07	212.72	(69.88)

The operating income of the Company for the year ending March 31, 2016 is Rs. 64.07lacs as compared to Rs. 212.72 lacs for the year ending March 31, 2015, showing decline of 69.88%, and such decline is due to business transfer of computer training to our subsidiaries.

Other Income
Our other income increased from Rs. Nil to Rs. 6.28 lacs. This was primarily due to profit on sale of residential property and interest income.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Employee Benefit Expenses	8.62	57.33	(84.96)
Operating, Administrative, Selling and Other Expenses	13.45	26.72	(49.65)

There is 84.96% decrease in employee benefit expenses from Rs. 57.33 lacs in financial year 2014-15 to Rs. 8.62 lacs in financial year 2015-16 which is due to business transfer of computer training to our subsidiaries. Our other expenses have also decreased by 49.65% from Rs. 26.72 lacs in financial year 2014-15 to Rs. 13.45 lacs in financial year 2015-17. The decrease was due to decrease in operating expenses, general expenses and administrative expenses which is in line with decline in volume of operations.

Depreciation
Depreciation expenses for the Financial Year 2015-2016have increased to Rs. 9.71 lacs as compared to Rs. 5.74 lacs for the Financial Year 2014-2015. The increase in depreciation was majorly due to change in rates of depreciation as per the Companies Act, 2013.

Finance Charges
Our finance cost which consists of interest, processing fees and charges decreased by 95.48% in FY 2015-16 as compared to FY 2013-14 due to decline in interest expenses.

Profit Before Tax

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Profit Before Tax	13.36	43.75	(69.46)

Profit before tax decreased by 69.46% from Rs. 43.75 lacs in financial year 2014-15 to Rs. 13.36 lacs in financial year 2014-15.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Taxation Expense	4.47	13.53	(66.96)
Profit After Tax	8.89	30.22	(70.58)

Our profit after tax decreased by 70.58% from Rs. 30.22 lacs in financial year 2014-15 to Rs. 8.89 lacs in financial year 2015-16. This decline was in line with decrease in operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Revenue from Operations	212.72	190.15	11.87

The operating income of the Company for the year ending March 31, 2015 is Rs. 212.72 lacs as compared to Rs. 190.15 lacs for the year ending March 31, 2014, showing an increase of 11.87%, and such increase was attributed to rise in volume of our operations.

Other Income

Our other income increased by 700% from Rs. 0.23 lacs to Rs. 1.84 lacs. This was primarily due to rent income in fiscal 2015 of Rs. 1.60 Lacs.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Employee Benefit Expenses	57.33	50.68	13.12
Operating, Administrative, Selling and Other Expenses	106.20	96.74	9.78

There is around 13.12% increase in employee benefit expenses from Rs. 50.68 lacs in financial year 2013-14 to Rs. 57.33 lacs in financial year 2014-15 which is due to increase in salaries and wages. Our Operating, Administrative, Selling and Other Expenses increased by 9.78% from Rs. 96.74 lacs in financial year 2013-14 to Rs. 106.20 lacs in

financial year 2014-15. The increase was due to increase in operating expenses, general expenses and administrative expenses, which is in line with increase in volume of operations.

Depreciation
Depreciation expenses for the Financial Year 2014-2015 have decreased to Rs. 5.74 lacs as compared to Rs. 6.42 lacs for the Financial Year 2013-2014. The decrease in depreciation wad mainly due to depreciation is being charged on written down value method and hence base of charging depreciation has been reduced.

Finance Charges
Our finance cost which consists of interest, processing fees and charges decreased by 8.28% in FY 2014-15 compared to FY 2013-14.

Profit Before Tax

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Profit Before Tax	43.75	34.85	25.53

Profit before tax increased by 25.53% from Rs. 34.85 lacs in financial year 2013-14 to Rs. 43.75 lacs in financial year 2014-15.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Taxation Expense	13.53	11.46	18.06
Profit After Tax	30.22	23.39	29.20

Our profit after tax increased by 29.20% from Rs. 23.39 lacs in financial year 2013-14 to Rs. 30.22 lacs in financial year 2014-15. This increase was in line with our increase in operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME
Income from Operations

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Revenue from Operations	190.15	184.40	3.12

The operating income of the Company for the year ending March 31, 2014 is Rs. 190.15 lacs as compared to Rs. 184.40 lacs for the year ending March 31, 2013, showing an increase of 3.12%, and such increase was attributed to rise in volume of operations.

Other Income
Our Other Income for the financial year ended 31st March, 2014 was at Rs. 0.23Lacs as against Rs. 0.30 Lacs for the fiscal year 2013.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Employee Benefit Expenses	50.68	40.62	24.77
Operating, Administrative, Selling and Other Expenses	96.74	101.34	(4.54)

There is around 24.77% decrease in employee benefit expenses from Rs. 40.62 lacs in financial year 2012-13 to Rs. 50.68 lacs in financial year 2013-14. This was due to increase in salaries and wages and increase in staff.

Our Operating, Administrative, Selling and Other Expenses decreased by 4.54% from Rs. 101.34 lacs in financial year 2012-13 to Rs. 96.74 lacs in financial year 2013-14. The decrease was mainly due decrease in professional charges and rent expenses etc..

Depreciation

Depreciation expenses for the Financial Year 2012-2013 have decreased to Rs. 6.42 lacs as compared to Rs. 7.80 lacs for the Financial Year 2013-2014.

Finance Charges

Our finance cost which consists of interest, processing fees and charges for the financial year ended 31st March, 2014 was at Rs. 1.69Lacs as against Rs. 1.42 Lacs for the fiscal year 2013.

Profit Before Tax

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Profit Before Tax	34.85	33.52	3.97

Profit before tax increased by 3.97% from Rs. 33.52 lacs in financial year 2012-13 to Rs. 34.85 lacs in financial year 2013-14.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Taxation Expense	11.46	11.49	(0.26)
Profit After Tax	23.39	22.03	6.17

Our profit after tax increased by 6.17% from Rs. 22.03 lacs in financial year 2012-13 to Rs. 23.39 lacs in financial year 2013-14. This increase was mainly due to increase in revenue from operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2013 WITH FINANCIAL YEAR ENDED MARCH 31, 2012

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2012-13	2011-12	Variance In %
Revenue from Operations	184.40	217.28	(15.13)

The operating income of the Company for the year ending March 31, 2013 is Rs. 184.40 lacs as compared to Rs. 217.28 lacs for the year ending March 31, 2012, showing decline of 15.13%, and such decline was attributed to decline in volume of our operations.

Other Income

Our Other Income was Rs. 0.30 Lacs for the financial year ended 31st March, 2013 as compared to Rs. 1.36 Lacs for the fiscal year 2012. Other income for the financial year ended 31st March, 2012 mainly consisted of profit on sale of car of Rs. 0.98 lacs.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2012-13	2011-12	Variance In %
Employee Benefit Expenses	40.62	46.64	(12.91)
Operating, Administrative, Selling and Other Expenses	101.34	132.01	(23.23)

There is around 12.91% decrease in employee benefit expenses from Rs. 46.64 lacs in financial year 2011-12 to Rs. 40.62 lacs in financial year 2012-13, it was mainly due to decrease in salary and wages. Our Operating, Administrative, Selling and Other Expenses decreased by 23.23% from Rs. 132.01 lacs in financial year 2011-12 to Rs. 101.34 lacs in financial year 2012-13. The decrease was due to decrease in operating expenses, general expenses and administrative expenses which is in line with decline in volume of operations.

Depreciation

Depreciation expenses for the Financial Year 2012-2013 have increased to Rs. 7.80 lacs as compared to Rs. 5.76 lacs for the Financial Year 2011-2012 due to addition in line of fixed assets.

Finance Charges

Our finance cost was Rs. 1.42 lacs for the fiscal 2012-13 as compared to Rs. 1.01 lacs for fiscal 2011-12.

Profit Before Tax

(Rs. In Lacs)

Particulars	2012-13	2011-12	Variance In %
Profit Before Tax	33.52	33.22	0.90

Profit before tax increased by 0.90% from Rs. 33.22 lacs in financial year 2011-12 to Rs. 33.52 lacs in financial year 2012-13.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2012-13	2011-12	Variance In %
Taxation Expense	11.49	9.61	19.56
Profit After Tax	22.03	23.61	(6.69)

Profit after tax decreased by 6.69% from Rs. 23.61 lacs in financial year 2011-12 to Rs. 22.03 lacs in financial year 2012-13 due to decline in volume of operations.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

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

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

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

Other than as disclosed in the section titled *"Risk Factors* "beginning on page 15 of this Draft Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating single business segment i.e. Information Technology Training and Education and Coaching classes. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 87 of this Draft Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

We are not under threat of dependence from any single supplier or customer.

Competitive Conditions

The education sector in India is largely unorganized and the business of information technology training is highly fragmented and competitive. In addition to competition from organized players in the information technology business, we face a lot of competition from unorganized players in the market at almost every location of our training centres. We compete with various institutions like Aptech, Niit, and Angelo Computer Training etc. Some of our competitors may have greater brand recall, larger financial and other resources than we have.

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

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on 27th March, 2017 determined that outstanding dues to creditors in excess of Rs 5 lacs of our Company as per last audited financial statements shall be considered as material dues (Material Dues). Our Board, in its meeting held on 27th March, 2017 determined that litigations involving an amount of more than Rs. 2 lacs as per last audited financial statements shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
Keerti Knowledge and Skills Ltd.	Manoj Kumar Yadav	Plaintiff and Defendant had entered into an Franchise Agreement with" M/S SHREE HARI INFOTECH" dated 14. 08.2011 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' and provide the training Exclusively at Badlapur (West) for 3 year, for that Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the	Rs. 2,83,722 /-	City Civil Court, At Dindoshi, Mumbai Suit no. 159/of 2017	Pending

Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
		Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 2,55,605/- from defendant on 31st July, 2015 & 17th Nov. 2015. Defendant has given reply on notice dated 22nd august 2015 and denied to accept the liability for 2,55,605/-And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff initiated legal action against the defendant to pay a sum of Rs. 283722 /- towards the amount due and payable toward the unpaid recurring franchisee fees. Plaintiff has prayed to the Hon'ble Court for interest @12% p.a on the said sum of Rs. 255605/- till payment.			
Keerti Knowledge and Skills Ltd.	Manoj Kumar Yadav	Plaintiff and Defendant had entered into an Franchise Agreement with "M/S SHREE INFOTECH" dated 01.03.2011 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' and provide the training Exclusively at Badlapur (East) for 3 year, for that Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the	Rs. 2,37,701/-	City Civil Court, At Dindoshi, Mumbai Suit no. 171/of 2017	Pending

Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
		Franchisee Agreement. Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs.2,14,145/- from defendant on 31st July, 2015 & 17th Nov. 2015. Defendant has given reply vide notice dated 22nd august 2015 and denied to accept the liability for 2,14,145/-. And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of viddya Computer Institute. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 2,37,701/- towards the amount due and payable by you toward the unpaid recurring franchisee fees. Plaintiff has prayed to the Hon'ble Court for interest @12% p.a on the said sum of Rs. 2,14,145/- till payment.			
Keerti Knowledge and Skills Ltd.	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with "M/s Samarth Infotech" Dated 01.12.2013 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute') at Kalyan (West) for 3 year, for which Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the	Rs. 87,351/-	City Civil Court, At Dindoshi, Mumbai Suit no. 158/of 2017	Pending

Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
		Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees , the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 78,695/- from defendant on 5th October, 2015 and 23rd November, 2015. Defendant has given reply vide notice dated 23rd November,2015 and denied to accept the liability for Rs. 78,695. And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 87,351/- towards the amount due and payable. Plaintiff has prayed to the Hon'ble Court for interest @12% p.a on the said sum of Rs. 78,695/- till payment.			
Keerti Knowledge and Skills Ltd.	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with "M/s Samarth Enterprises" dated 01.09.2011 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' at Vikhroli (West) for 3 year, for which Defendant has to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely	Rs. 2,74,941/-	City Civil Court, At Dindoshi, Mumbai Suit no. 174/of 2017	Pending

Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
		manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees to Plaintiff, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 2,47,695/- from defendant on 5th October, 2015 and 17th November, 2015 respectively. Defendant has given reply vide notice dated 17th November, 2015 and denied to accept the liability for 2,47,695. And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 2,74,941/- towards the amount due and payable. Plaintiff has prayed to the Hon'ble court for interest @12% p.a on the said sum of Rs. 2,47,695/- till payment.			

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of willful defaulters of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies
Nil

Criminal Litigation

Nil

Civil Proceedings
Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
Keerti Institute India Pvt. Ltd.	Manoj Kumar Yadav	Plaintiff and Defendant had entered into an Franchise Agreement with "M/S SHREE HARI INFOTECH" dated 02.04.2015 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' and provide the training Exclusively at Badlapur (West) for 3 year, for which Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and that the Defendant could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner.	Rs. 12,18,629/-	City Civil Court, At Dindoshi, Mumbai Suit no. 173/of 2017	Pending

Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 29,602/- & Rs. 74,145/- from defendant on 10th August, 2015 & 17th November 2015 respectively. Defendant has given reply vide notice dated 22nd August 2015 and denied to accept the liability for Rs. 29,602/- and also terminated Franchisee blatantly without following the procedure laid down in agreement and ignored to pay Rs.74,145/-.And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of viddya Computer Institute which caused loss of goodwill amounting to Rs. 11,36,328/-. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 82,301/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @12% p.a on the said sum of Rs.74,145/- and further amount of Rs. 11,36,328 towards the loss of revenue, reputation, Goodwill.			
Keerti Institute India Pvt. Ltd.	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with "M/s Samarth Enterprises" Dated 02.04.2015 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' at Kalyan (West) for 3 year, for which Defendant had to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in	Rs. 12,92,913/-	City Civil Court, At Dindoshi Suit no. 176/of 2017	Pending

Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs.1,34,725/- and Rs.1,44,620/- from defendant on 28th October, 2015 and 23rd November, 2015 respectively. Defendant had given reply vide notice dated 16th November, 2015 and denied to accept the liability for Rs. 1,34,725/-/- and also terminated Franchisee blatantly without following the procedure laid down in agreement Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of viddya Computer Institute which caused loss of goodwill amounting to Rs. 11,36,328/-. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 1,60,528/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @ 12% p.a on the said sum of Rs. 1,44,620/- and further an amount of Rs. 11,32,385/- towards the loss of revenue, reputation and goodwill of plaintiff.			
Keerti Institute India Pvt. Ltd.	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with "M/s Samarth Enterprises" Dated 02.04.2015 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' at Vikhroli (West) for 3 year, for which the Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between	Rs.11,89,561/-	City Civil Court, At Dindoshi Suit no. 172/of 2017	Pending

Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 88,491/- and Rs. 92,129/- from defendant on 28th October, 2015 and 23rd November, 2015 respectively. Defendant had given reply vide notice dated 16th November,2015 and denied to accept the liability for Rs. 88,491/- and also terminated Franchisee blatantly without following the procedure laid down in agreement Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of viddya Computer Institute which caused loss of goodwill amounting to Rs. 11,36,328/-. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 1,02,263/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @12% p.a on the said sum of Rs. 92,129/- and further an amount of Rs. 10,87,298/- towards the loss of revenue, reputation and goodwill of plaintiff.			
Keerti Institute India Pvt. Ltd.	Manoj Kumar Yadav	Plaintiff and Defendant has enter into an Franchise Agreement with "M/S SHREE INFOTECH" dated 02.04.2015 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' and provide the training Exclusively at Badlapur (East) for 3 year, for which the Defendant has to pay 15% as Royalty & service Tax termed as	Rs. 11,13,732/-	City Civil Court, At Dindoshi Suit no. 160/of 2017	Pending

Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		'Recurring Franchisee Fee' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 17,375/- & Rs. 36,369/- from defendant on 10th August, 2015 & 17th Nov. 2015. Defendant has given reply on notice dated 22nd august 2015 and denied to accept the liability for Rs.17,375 and also terminated Franchisee blatantly without following the procedure laid out in agreement and ignored to pay Rs. 36,369/- And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of viddya Computer Institute which caused loss of goodwill amounting to Rs. 10,73,362/-. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 40,370/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @12% p.a on the said sum of Rs. 36,369/- and further amount of Rs. 10,73,362 towards the loss of revenue, reputation, Goodwill.			

Taxation Matters

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Subsidiaries*

Nil

Adverse finding against *Subsidiaries* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

OTHER MATTERS

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries: NIL

Outstanding Litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

Material Developments since the Last Balance Sheet

Except as disclosed in Management Discussion and Analysis of Financial Condition and results of operations, there have been no material developments.

Outstanding dues to small scale undertakings or any other creditors

As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 30, 2017, considered creditors to whom the amount due exceeds Rs. 5 lakhs by our company for the purpose of identification of material creditors. Based on the above, there are no material creditors of our Company as on 31st January, 2017.

We don't owe any amount to small scale undertakings. The details pertaining to net outstanding dues towards our

Material Creditors, if any, shall be made available under investors' section on the website of our Company. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

GOVERNMENT & OTHER APPROVALS

We have received all the necessary consents, licenses, permissions and approvals from the government and various government agencies/ private certification bodies for our present businesses and no further approvals are required for carrying on the present businesses except as stated in this Draft Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the section titled "Key Industry Regulations And Policies" on page 105 of this Draft Prospectus.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 27th March, 2017 authorized the Issue.

2. The shareholders of our Company have, pursuant to a resolution passed at Extra Ordinary General Meeting held on 3rd April, 2017 authorized the Issue.

3. We have received in-principle approvals from NSE-EMERGE for the listing of our Equity Shares pursuant to letters dated [●].

INCORPORATION DETAILS

1. Certificate of Incorporation dated 29th April, 1999 issued by Registrar of Companies, Maharashtra, Mumbai in the name of Keerti Software & Hardware Infotech Private Limited.

2. Fresh Certificate of Incorporation dated 8th February, 2017 issued by Registrar of Companies, Maharashtra, Mumbai pursuant to change in the name of company to Keerti Knowledge and Skills Private Limited.

3. Fresh Certificate of Incorporation dated 6th March, 2017 issued by Registrar of Companies, Maharashtra, Mumbai pursuant to conversion of company to Keerti Knowledge and Skills Limited.

4. The Company Identification Number (CIN) is U72200MH1999PLC119661

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR OPERATION:

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
General:				
Issuer Company : Keerti Knowledge and Skills Limited				
1.	Permanent Account Number	AABCK2485M	Income Tax Department	N.A.
2.	Tax Deduction Account Number (TAN)	MUMK08338B	Income Tax Department	N.A.
Subsidiary Company : Keerti Tutorials India Private Limited				
3.	Permanent Account Number	AAFCK7995N	Income Tax Department	N.A.
4.	Tax Deduction Account Number (TAN)	MUMK24902D	Income Tax Department	N.A.

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
Subsidiary Company : Keerti Institute India Private Limited				
5.	Permanent Account Number	AAFCK7859M	Income Tax Department	N.A.
6.	Tax Deduction Account Number (TAN)	MUMK24881D	Income Tax Department	N.A.
Service Tax				
Issuer Company : Keerti Knowledge and Skills Limited				
7.	Service Tax Registration Certificate	AABCK2485MST001	Deputy Commissioner of Service Tax-DIV-III, Mumbai	N.A.
Subsidiary Company : Keerti Tutorials India Private Limited				
8.	Service Tax Registration Certificate	AAFCK7995NSD001	Commissioner of Service Tax-IV, Mumbai	N.A.
Subsidiary Company : Keerti Institute India Private Limited				
9.	Service Tax Registration Certificate	AAFCK7859MSD001	Commissioner of Service Tax-IV, Mumbai	N.A.
Profession Tax Registration				
Issuer Company : Keerti Knowledge and Skills Limited				
10.	Professional Tax Enrollment Certificate (PTEC)	PT/E/11/28/18/3101	Profession Tax Officer. Registration Branch, Mumbai	N.A.
11.	Professional Tax Registration Certificate (PTRC)	PT/R/1/1/28/12076	Profession Tax Officer. Registration Branch, Mumbai	N.A.
Subsidiary Company : Keerti Tutorials India Private Limited				
12.	Professional Tax Registration Certificate (PTRC)	27525304980P	Profession Tax Officer. Registration Branch, Mumbai	N.A.
13.	Professional Tax Enrollment Certificate (PTEC)	99222333623P	Profession Tax Officer. Registration Branch, Mumbai	N.A.
Subsidiary Company : Keerti Institute India Private Limited				
14.	Professional Tax Registration Certificate (PTRC)	27455304970P	Profession Tax Officer. Registration Branch, Mumbai	N.A.
15.	Professional Tax Enrollment Certificate (PTEC)	99172333602P	Profession Tax Officer. Registration Branch, Mumbai	N.A.

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
Shop & Establishments Registrations				
Issuer Company : Keerti Knowledge and Skills Limited				
16.	Shops and Commercial Establishment Registration	HE005456/COMMERCIAL II	Inspector under the Bombay Shops and Establishment Act, 1948	N.A.
Subsidiary Company : Keerti Tutorials India Private Limited				
17.	Shops and Commercial Establishment Registration	762047071/COMMERCIAL II & 762047072/COMMERCIAL II	Inspector under the Bombay Shops and Establishment Act, 1948	N.A.

TRADEMARK REGISTRATIONS

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
1.	Trade Mark Registration of Software Development and Computer Hardware included in Class 16	881133	The Registrar of Trade Marks, Mumbai	October 11, 1999 and Registration Renewed from October 11, 2009	10 Years
2.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Materials, Printed Matter such as Pamphlets, Leaflets, Brochures, Stationery, Visiting Cards, Bills, Vouchers, Maps, Charts, Registers, Graphic Pictures and Reproductions and Labels included in Class 16 **(DOAG: Diploma in Office Automation Graphics)**	1092649	The Registrar of Trade Marks, Mumbai	April 05, 2002 and Registration Renewed from April 05, 2012	10 Years
3.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brochures, Stationery, Visiting Cards, Bills, Vouchers, Maps, Charts, Registers, Graphic Pictures and Reproductions and Labels, Diploma Course in Computer Education	1117285	The Registrar of Trade Marks, Mumbai	July 08, 2002 and Registration Renewed from July 08, 2012	10 Years
4.	Trade Mark Registration of Education and Providing of Training	1250566	The Registrar of Trade Marks, Mumbai	Nov 19, 2003 and Registration Renewed from Nov 19, 2013	10 Years
5.	Trade Mark Registration of Advertising, Business Management, Business Administration and Office Function	1250565	The Registrar of Trade Marks, Mumbai	Nov 19, 2003 and Registration Renewed from	10 Years

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
				Nov 19, 2013	
6.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Vouchers, Maps, Charts, Registers, Graphic Pictures and Reproductions and Labels **(ADOA-FA: Advance Diploma in Office Automation & Financial Accounting)**	1500576	The Registrar of Trade Marks, Mumbai	Nov 02, 2006 and Registration Renewed from Nov 02, 2016	10 Years
7.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels **(K-AOAFA: Keerti Certified Advanced Office Automation & Financial Accounting)**	1729927	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years
8.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels **(K-AOAG: Keerti Certified Advanced Office Automation & Graphics)**	1729928	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years
9.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels **(KCSE: Keerti Certified System Engineer)**	1729929	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years
10.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels	1729931	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
	(K-AFX: Keerti Certified 3D Animation with VFX)				
11.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels **(KSNE: Keerti Certified System & Networking Engineer)**	1729930	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years
12.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels **(K- ITPRO LEBAL)**	1729932	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years
13.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Promotional Material, Printed Matter such as Pamphlets, Leaflets, Brooch, Stationery, Visiting Cards, Bills, Boss, Charts, Registers, Graphic Pictures and Reproductions and Labels **(K-AFM: Keerti Certified 2D & 3D Animation Film making with VFX)**	1729933	The Registrar of Trade Marks, Mumbai	Sept 10, 2008	10 Years
14.	Trade Mark Registration of Services relating to Education; Providing of Training **(Creating IT Professionals)**	1883773	The Registrar of Trade Marks, Mumbai	Nov 13, 2009	10 Years
15.	Trade Mark Registration of Teaching and Instructional Material , Advertising and Visiting Cards, Bills, Vouchers, Maps, Charts, Registers, Graphic Pictures and Reproductions and Labels **(K-FAP: Keerti Certified Financial Accounting Programme)**	2015553	The Registrar of Trade Marks, Mumbai	Aug 30, 2010	10 Years
16.	Trade Mark Registration of Providing Computer Education Courses **(DCAFM: Diploma in Classical Animation Film Making)**	2301407	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years
17.	Trade Mark Registration of Providing Computer Education Courses **(DDAW: Diploma in 3D Design & Architectural Walkthrough)**	2301404	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
18.	Trade Mark Registration of Providing Computer Education Courses **(DWMV: Diploma in Web 3D Motion Graphics & VFX)**	2301405	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years
19.	Trade Mark Registration of Providing Computer Education Courses **(ADAFMV: Advance Diploma in 3D Animation Film Making & VFX)**	2301401	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years
20.	Trade Mark Registration of Providing Computer Education Courses **(ADSNP: Advance Diploma in System & Network Professional)**	2301398	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years
21.	Trade Mark Registration of Providing Computer Education Courses **(ADSP: Advance Diploma in Software Professional)**	2301397	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years
22.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDID: Keerti Certified Diploma in Illustrative Designing)**	2355923	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
23.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDOAGW: Keerti Certified Diploma in Office Automation, Graphics & Webdesigning)**	2355945	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
24.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDOA: Keerti Certified Diploma in Office Automation)**	2355934	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
25.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KADOAG: Keerti Certified Advance Diploma in Office Automation & Graphics)**	2355944	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
26.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDIA: Keerti Certified Diploma in Industrial Animation)**	2355927	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
27.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDOTWD: Keerti Certified Diploma in Office Tools and Web Designing)**	2355943	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
28.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDOAFA: Keerti Certified Diploma in Office Automation & Financial Accounting)**	2355949	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
29.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDWC: Keerti Certified Diploma in Web Communication)**	2355921	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
30.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDAOTFA: Keerti Certified Diploma in Advance Office Tools & Financial Accounting)**	2355929	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
31.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDWD: Keerti Certified Diploma in Web Designing)**	2355932	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
32.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDWP: Keerti Certified Diploma in Web Programming)**	2355941	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
33.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDDP: Keerti Certified Diploma in Dynamic Programmer)**	2355948	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
34.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDAWD: Keerti Certified Diploma in Advanced Web Developer)**	2355947	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
35.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDOT: Keerti Certified Diploma in Office Tools)**	2355935	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
36.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDDTP: Keerti Certified Diploma in Desk Top Publishing)**	2355931	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
37.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDFA: Keerti Certified Diploma in Financial Accounting)**	2355936	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
38.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDOAW: Keerti Certified Diploma in Office Automation & Web Designing)**	2355930	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
39.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KADSP: Keerti Advance Certified Diploma in Software Professional)**	2355939	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
40.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDSAT: Keerti Certified Diploma in Software Application Trainer)**	2355938	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
41.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KADOAFA: Keerti Advance Certified Diploma in Office Automation & Financial Accounting)**	2355937	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
42.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(DNM: Diploma in Network Maintenance)**	2353161	The Registrar of Trade Marks, Mumbai	June 25, 2012	10 Years
43.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDITPRO: Keerti Certified Diploma inInformation Technology Professional)**	2355946	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
44.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDNM: Keerti Certified Diploma in Networking Maintenance)**	2355914	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
45.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDWT: Keerti Certified Diploma in Wireless Technology)**	2355915	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years

S.No.	Particulars	No.	Issuing Authority	Date of Issue	Validity
46.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDCM: Keerti Certified Diploma in Computer Maintenance)**	2355917	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
47.	Trade Mark Registration of Packaged Kits comprising printed Instructional, Educational Activities in the field of English Speaking Course Material **(Complete English)**	1957450	The Registrar of Trade Marks, Mumbai	April 29, 2010	10 Years
48.	Trade Mark Registration of providing Computer Education Courses **(ADAV: Advance Diploma in 2D & 3D Animation with VFX)**	2301400	The Registrar of Trade Marks, Mumbai	March 19, 2012	10 Years
49.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDGD: Keerti Certified Diploma in Graphic Designing)**	2355933	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years
50.	Trade Mark Registration of Arrangement of Training Courses in Computer Institutes **(KDCD: Keerti Certified Diploma in Creative Designing)**	2355942	The Registrar of Trade Marks, Mumbai	June 29, 2012	10 Years

PENDING APPROVALS FOR OBJECTS OF THE ISSUE

1. Respective Shop &Establishment registration for proposed coaching centres.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on 27th March, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on 3rd April, 2017 at registered office of the Company.

Our Board has approved this Draft Prospectus at its meeting held on 10th April, 2017.

We have received approval from NSE-EMERGE vide letter dated [●] to use the name of NSE in this offer document for listing of our Equity Shares on NSE EMERGE. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

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) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital do not exceed ten crores rupees shall issue its specified securities in accordance with provisions of chapter XB Issue of specified securities by small and medium enterprises] of ICDR regulations. (In this case being the "SME Platform of NSE EMERGE"). Our Company also complies with the eligibility conditions laid by the NSE Emerge Platform for listing of our Equity Shares.

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 42 of this Draft Prospectus.

2. In accordance with Regulation 106(R) 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 refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013

3. 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 to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 42 of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.

6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results.

7. The Company has been incorporated on 29th April, 1999 and has track record of over three years and have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.

8. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 2.89 crores after the issue.

9. The Company shall mandatorily facilitate trading in demat securities and in process of entering into agreements with both the depositories.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. The Company has a website: www.keerti.org

14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-Emerge Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 10TH APRIL, 2017, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS 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**

    C. **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, 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.

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 PROMOTER 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 (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

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 DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS

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**

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 THAT 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 AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."

**Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING NSE EMERGE

1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS 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 DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES 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.

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 SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN

THE DRAFT PROSPECTUS.

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. - NOTED FOR COMPLIANCE."**

7) **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. - NOT APPLICABLE**

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai, Maharashtra, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.www.keerti.orgwould 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 for Issue Management entered into among the Lead Manager and our Company dated 5th April, 2017, the Underwriting Agreement 5th April, 2017 entered into among the Underwriters and our Company and the Market Making Agreement dated 5th April, 2017 entered into among the Lead Manager, Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

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 M/s Navigant Corporate Advisors Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website of the Book Running Lead Manager at www.navigantcorp.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 authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs and the National Investment Fund, and permitted non residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

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

DISCLAIMER CLAUSE OF NSE EMERGE PLATFORM

As required, a copy of this Draft Prospectus has been submitted to NSE. NSE has given vide its letter Ref.: [•] dated [•] permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any

manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

FILING

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department, Plot No. C-4A, "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 100, Everest, Marine Drive, Mumbai – 400 002.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from NSE-Emerge Platform. However application will be made to the NSE-Emerge Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE-Emerge Platform has given its in-principal approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-Emerge Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 6 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, 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 NSE-Emerge Platform mentioned above are taken within twelve Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with NSE

EXPERT OPINION

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

PUBLIC ISSUE EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated Issue expenses are as follows:

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc..	25.00	55.56	6.16
Market Making Fees for three years	10.00	22.22	2.47
Printing & Stationery, Distribution, Postage, etc.	2.00	4.44	0.49
Advertisement & Marketing Expenses	2.00	4.44	0.49
Regulatory & other expenses	3.00	6.67	0.74
Miscellaneous Expenses	3.00	6.67	0.74
Total	**45.00**	**100.00**	**11.09**

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, 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 by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

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 by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the

Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 47 of this Draft Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as stated in the section titled "Capital Structure" on page 50 of this Draft Prospectus, Keerti Knowledge and Skills Limited, its Subsidiaries and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the section titled "Capital Structure" on page 50 of this Draft Prospectus, there have been no public or rights issue by our Company during the last five years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled "Capital Structure" on page 50 of this Draft Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PROMISE VIS-À-VIS PERFORMANCE

Our Company has not made any public since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

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 Draft 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.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name,

address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Link Intime India Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Mr. Mahipal Singh Chouhan as Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue problems. He can be contacted at the following address:

Mr. Mahipal Singh Chouhan,
Company Secretary & Compliance Officer;
65/2823,
Ashadeep CHS Ltd., Gandhi Nagar,
Near MIG Cricket Club Bandra (East)
Mumbai -400051
Tel:+ 91-22-26550480
Email: csmahipal@keerti.org
Website: www.keerti.org

CHANGES IN AUDITORS

There has been no change in the auditors of our Company for the last three years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as provided in the Chapter titled Capital Structure beginning on page 50 of the Draft Prospectus, Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

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

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus. Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations , the terms of the Draft Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 274 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" on page 135 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs.10 each are being offered in terms of this Draft Prospectus at the price of Rs. 52 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 of Issue Price"* on page 81 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

We shall comply with all requirements of SEBI (ICDR) Regulations, 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 powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 company under the Companies Act, 2013 and the Memorandum and Articles of Association of the 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" on page 274 of this Draft Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

In terms of the provision of the Depositories Act, 1996 (22 of 1996) & the regulations made under and Section 29 (1) of the Companies Act, 2013 the Equity Shares of our Company shall be allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen be in dematerialized form and in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE EMERGE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through the Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants.

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 by the SCSBs shall be unblocked within 6 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the

account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

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.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with 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.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If 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 and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lac) per application.

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

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE from NSE EMERGE platform of NSE on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), Company shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

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

MARKET MAKING

The shares offered though this Issue are proposed to be listed on the NSE EMERGE Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE-EMERGE for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to *"General Information - Details of the Market Making Arrangements for this Issue"* on page 47 of this Draft Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 2,000 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 NSE-EMERGE.

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

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

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

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

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter‘s minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 50 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 274 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make

their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the 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, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital do not exceed ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE i.e. NSE-EMERGE). For further details regarding the salient features and terms of such an Issue please refer the section titled "*Terms of the Issue*" and "*Issue Procedure*" on page 223 and 232 of this Draft Prospectus.

Following is the Issue structure:

Public Issue of 7,80,000 equity shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. 52 per Equity Share (including a share premium of Rs. 42 per Equity Share) aggregating to Rs. 405.60 Lacs ("the Issue") by Keerti Knowledge and Skills Limited ("KKSL" or the "Company" or the "Issuer").

The Issue comprises reservation of 40,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 7,40,000 Equity Shares ("the Net Issue").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	7,40,000 Equity Shares	40,000 Equity Shares
Percentage of Issue Size available for allocation	94.87% of the Issue size	5.13% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled *"Issue Procedure - Basis of Allotment"* on page 244 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	Through ASBA Process Only
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals:** 2000 Equity Shares	40,000 Equity Shares
Maximum Application Size	***For QIB and NII:*** Such number of equity shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 7,40,000 Shares. ***For Retail Individuals:*** 2000 Equity Shares	40,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount.	

*50 % of the shares offered are reserved for applications below Rs. 2 Lacs and the balance for higher amount applications.

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. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the 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, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENING DATE	**[●]**
ISSUE CLOSING DATE	**[●]**

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 3.00 p.m. Applications will be accepted during Issue period on Working Days.

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. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued Consolidated FDI Policy Circular of 2015 ("FDI Policy 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 will be valid until the DIPP issues an updated circular. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

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

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, The above information is given for the benefit of the Applicants.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Application is not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "Part B-General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 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 the 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 the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications 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 Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/4/2011, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode.

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

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member) : Not Applicable being Fixed Priced Issue
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	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 Applicants 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 NSE i.e. www.nseindia.com

WHO CAN APPLY?

In addition to the category of Applicants set forth under "**-General Information Document for Investing in Public Issues - Category of Investors Eligible to participate in an Issue**", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
b) The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) 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.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER

The Lead Manager, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, 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, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

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

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

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

b. Nothing contained in clause (a) shall apply to:
   (i) Any transactions in derivatives on a recognized stock exchange;
   (ii) Short selling transactions in accordance with the framework specified by the Board;
   (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (iv) Any other transaction specified by the Board.

c. No transaction on the stock exchange shall be carried forward;

d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

(i) transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

(ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

(iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;

(v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

(vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

(vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(viii) Any other transaction specified by the Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form.
Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   b. Such offshore derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign

portfolio investor by virtue of their investment manager being appropriately regulated shall no tissue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATION BY MUTUAL FUNDS

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

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

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

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS

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

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any 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 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: 10% of the insurer's total investment exposure 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 the 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 with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the 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.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the 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 reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 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 reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.

3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.

4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).

5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is

submitted.. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

6. the Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries . Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

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

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

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

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

5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by

giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	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.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 52/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

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

PAYMENT MECHANISM FOR APPLICANTS

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be. Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.

3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name;

- Application Form number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Numbers of Equity Shares Applied for;
- Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

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

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository‘s records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 2000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 2000 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 2000 equity shares, the number in excess of the multiple of 2000 would be rounded off to the higher multiple of 2000 if that number is 1000 or higher. If that number is lower than 1000, it would be rounded off to the lower multiple of 2000. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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 2000 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 this Draft 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 offer 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.

(d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'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 NSE.

The Executive Director / Managing Director of NSE - 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.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated 5th April, 2017 this issue is 100% Underwritten.

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 the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 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 regional newspaper with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

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

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

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 four (4) working days of the Issue Closing Date.

After the funds are transferred from the ASBA Public Issue Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working days of the date of Allotment. Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

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 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 you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- With respect to ASBA Applications ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's

- 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 Banker to 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 in 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.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries . ASBA Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (_broker) network of Stock

Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

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

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 advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE-EMERGE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock

Exchange and the SEBI Regulations, the

Company further undertakes that:

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

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

" Any person who—

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by the Issuer;

4) That our Promoter's contribution in full has already been brought in;

5) That the letter of allotment/ unblocking of funds to the non resident Indians shall be dispatched within specified time;

6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.

7) The 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 under an appropriate head in our 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 the 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

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.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

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

The Company's shares bear ISIN no [●].

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

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

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the ―General Information Document for Investing in Public Issues‖ is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **"ROC")**. Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The Issuer shall have a track record of there years.

(f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.

(g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.

(h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.

(i) The Issuer shall mandatorily facilitate trading in demat securities.

(j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

(m) The Company should have a website.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M) (3) of SEBI (ICDR) 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 this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lacs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **(Fixed Price Issue")**. An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

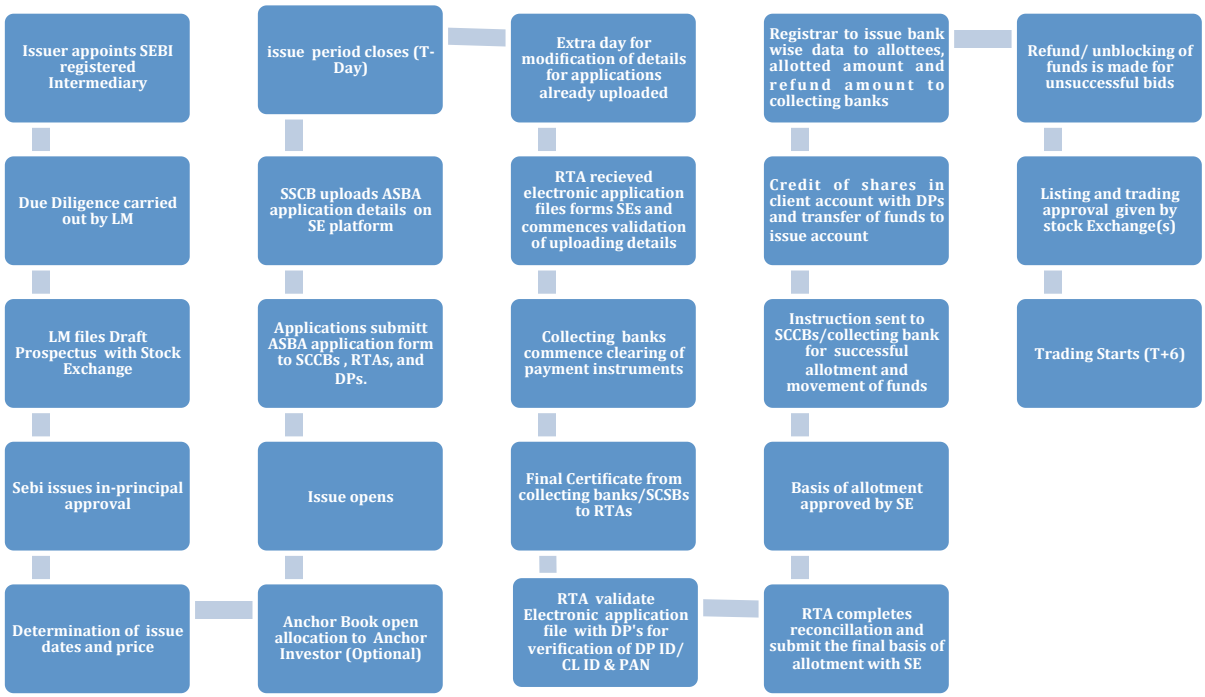
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

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

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

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

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. 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;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FDI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (Lip's) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue:

Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus. Applicants should ensure that they apply in the appropriate category.

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

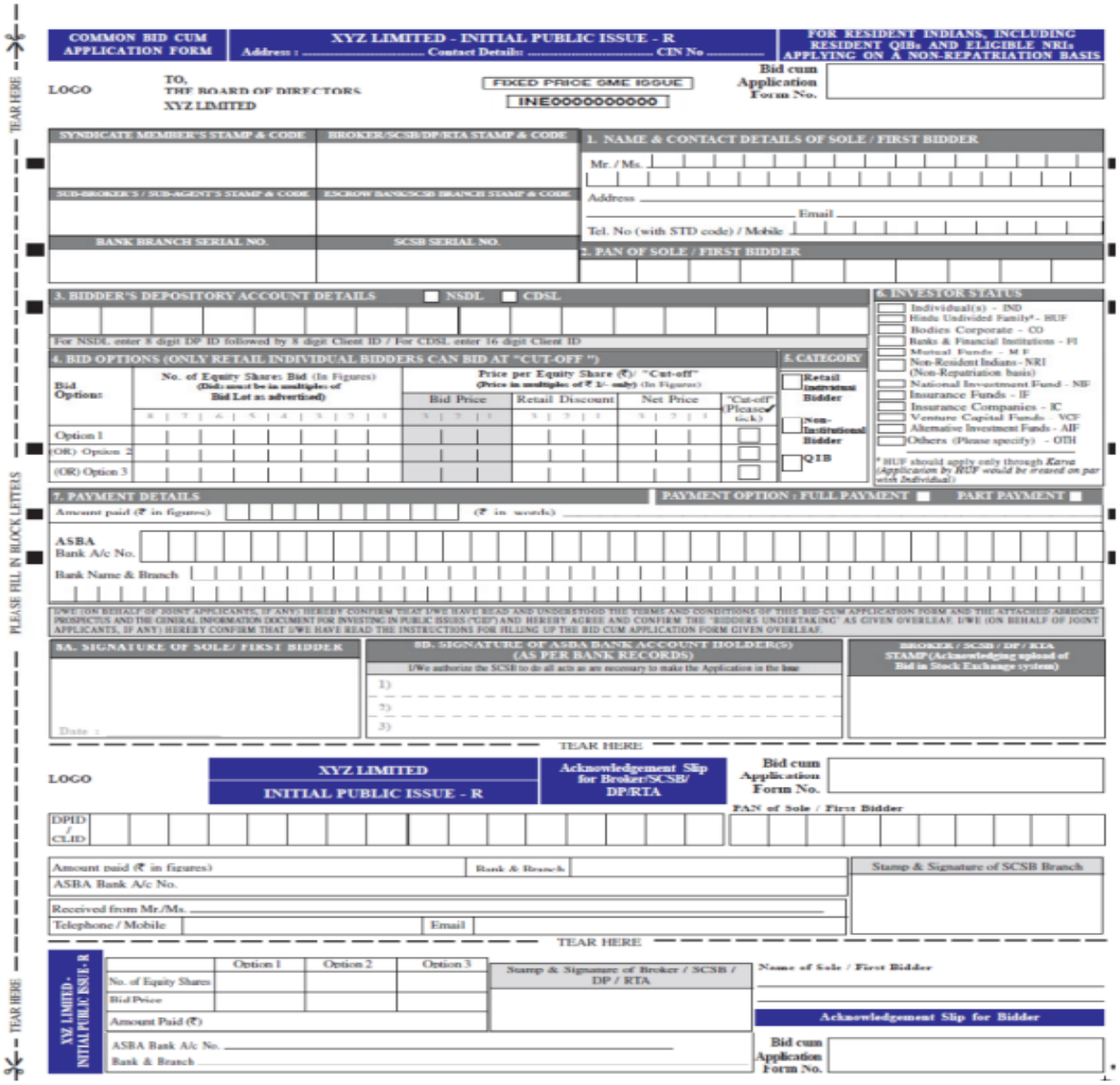
Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

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

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.
Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

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



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options:	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

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

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

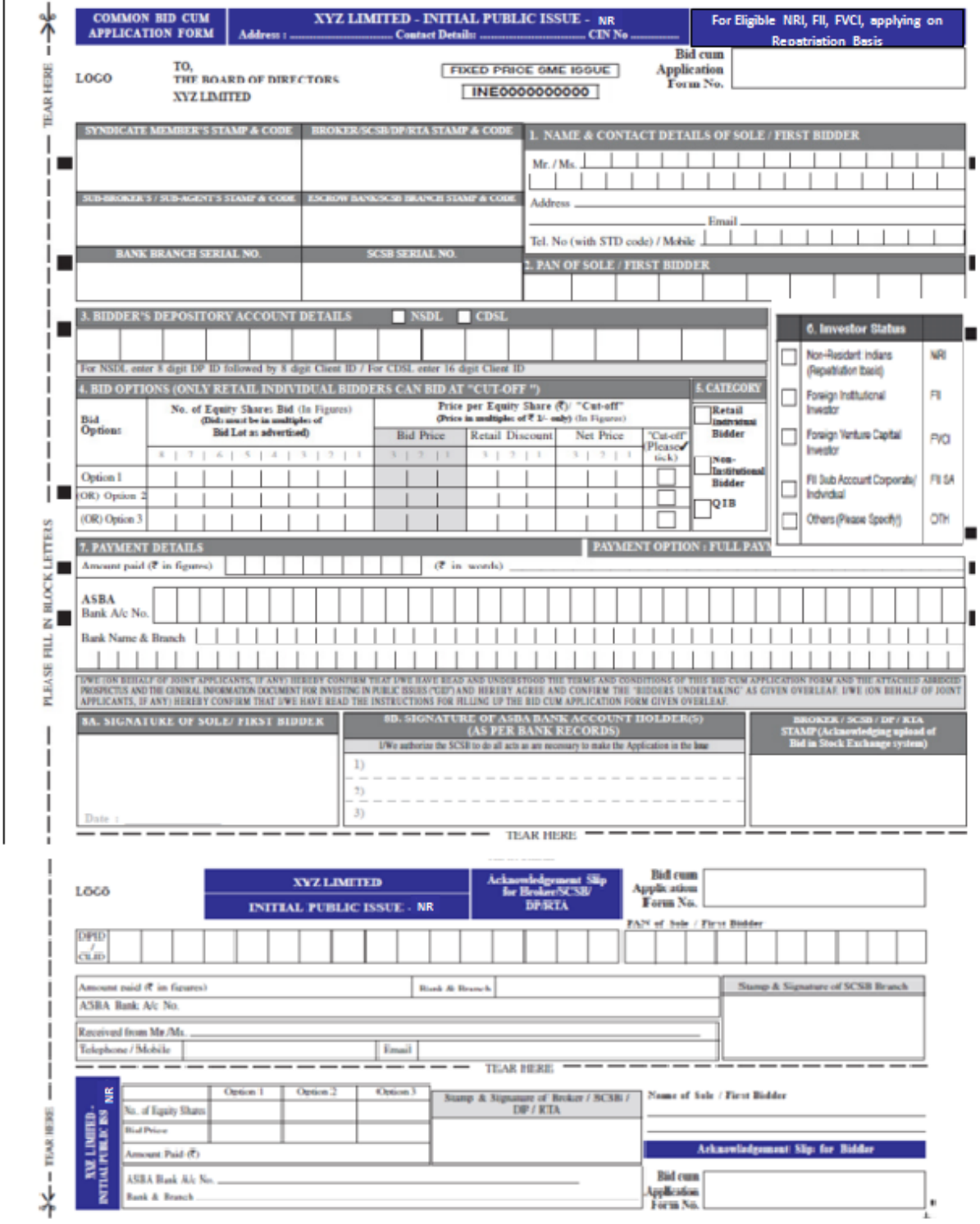
Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

TEAR HERE



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR
Address : ..... Contact Details: ..... CIN No .....

For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
INE0000000000

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. Investor Status

☐	Non-Resident Indians (Repatriation basis)	NRI
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

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

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

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person

- ***who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a Company in different names or indifferent combinations of his name or surname for acquiring or subscribing for its securities;***
- ***or otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,***

Shall be liable for action under section 447 of the said Act."

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

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

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of

Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the draft Prospectus. However a prospectus registered with ROC contains one price.

(b) Minimum and Maximum Application Size

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

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

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
(b) Applicants should specify the Bank Account number in the Application Form.
(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the

Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.

ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.

ii. In case of Non-ASBA applications cheque or draft number and the name of the issuing bank thereof

iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

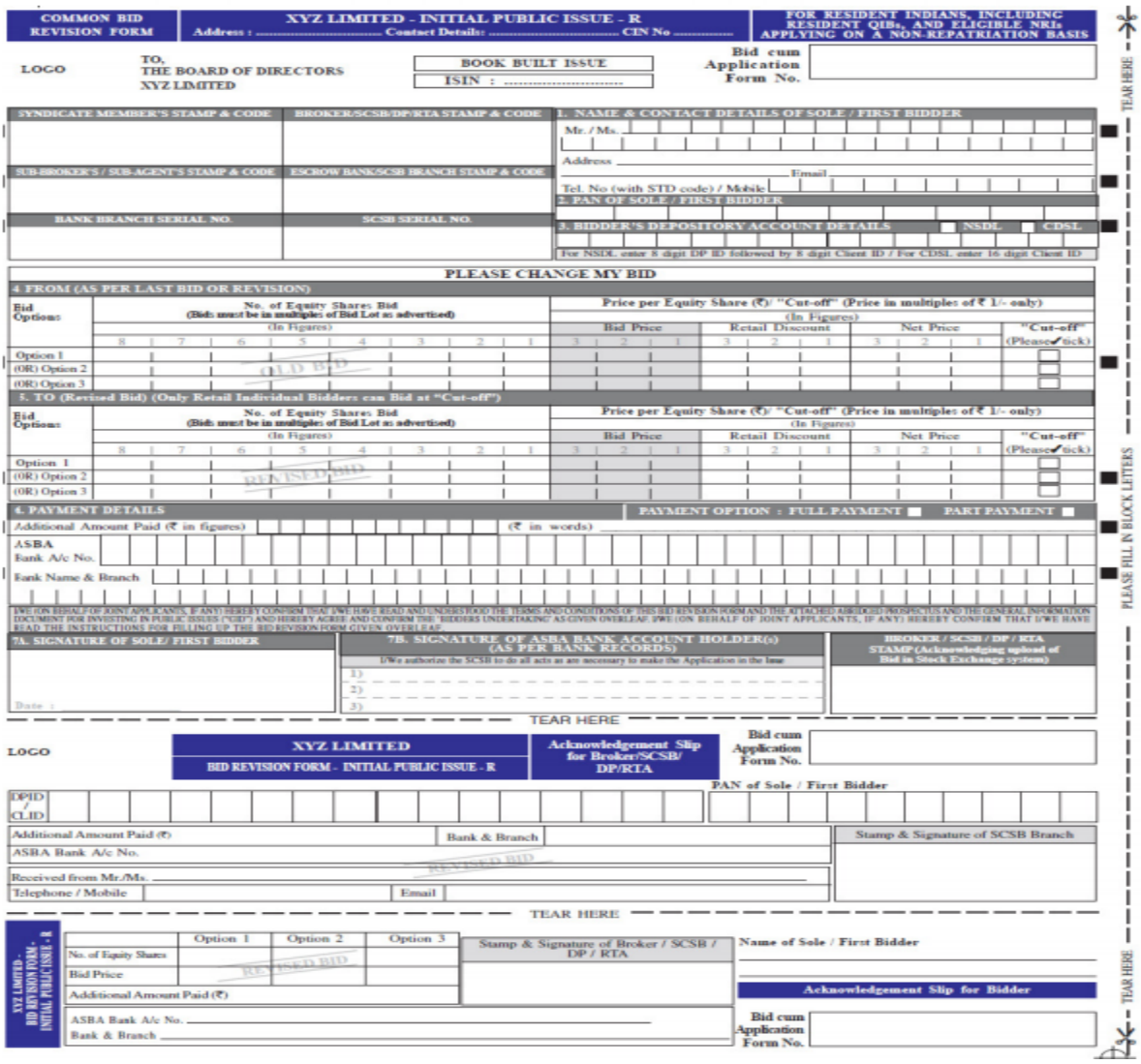
(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the box

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

REVISED BID

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION "FROM" AND "TO"

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the ROC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by NSE.

- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 2000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 2000 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 2000 equity shares, the number in excess of the multiple of 2000 would be rounded off to the higher multiple of 2000 if that number is 1000 or higher. If that number is lower than 1000, it would be rounded off to the lower multiple of 2000. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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 2000 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 this Draft 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 offer 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.

(d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'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 NSE.

The Executive Director / Managing Director of NSE - 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.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant‘s depository account is completed

within one Working Day from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the stock exchange (s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised. If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.
The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	(vi) an SCSB, with whom the bank account to be blocked, is maintained (vii)a syndicate member (or sub-syndicate member) (viii) 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") (ix) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) (x) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under

Term	Description
	the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant‘s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant‘s address, name of the Applicant‘s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form

Term	Description
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEM
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs

Term	Description
Institutional Buyers or QIBs	on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities an Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http: //www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

Interpretation

I. (1) In these regulations

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.
(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

4.

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof

thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6.

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7.

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10.

(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12.

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13.

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per anymore at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board

19.

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section(1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

24.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25.

(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

28. In case of a One Person Company—
(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33.
(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34.
(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration,

shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    (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.

38. Where shares are converted into stock,—

    (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

    Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

    (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

40.

(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(c) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45.

(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

49. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) Such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

50.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

57.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. The following persons shall be the first Directors of the Company.

1. **Mr. SUDHAKAR PANDURANG SONAWANE**
2. **Mrs. SANGEETA SUDHAKAR SONAWANE**

62.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67.

(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68.

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71.

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72.

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73.

(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74.

(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

77. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80.

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any

share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Accounts

90.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such divisi
on shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

93. No member shall be entitled to inspect the Company's books without permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before the date of filing of this Draft Prospectus), These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at 65/2823, Ashadeep CHS Ltd., Gandhi Nagar, Near MIG Cricket Club, Bandra (E), Mumbai-400051 from 11.00 a.m. to 4.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1) Memorandum of Understanding dated 5th April, 2017 between our Company and the Lead Manager to the Issue.

2) Memorandum of Understanding dated 5th April, 2017 entered into with Link Intime India Private Limited to appointing them as the Registrar to the Issue.

3) Copy of tripartite agreement dated [●] between NSDL, our Company and Link Intime India Private Limited.

4) Copy of tripartite agreement dated [●] between CDSL, our Company and Link Intime India Private Limited.

5) Bankers to the Issue Agreement dated [●] between our Company, Lead Manager, Banker to the Issue and the Registrar to the issue.

6) Market Making Agreement dated 5th April, 2017 between our Company, Lead Manager and Market Maker.

7) Underwriting Agreement dated 5th April, 2017 between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

8) Memorandum and Articles of Association of our Company as amended from time to time.

9) Copy of the resolution passed at the meeting of the Board of Directors held on 27th March, 2017 approving the issue.

10) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 3rd April, 2017.

11) Copy of Board resolution dated 9th February, 2017 appointing Mr. Sudhakar Sonawane as the Managing Director and appointing Mr. Pandurang Patekar as the Whole Time Director of our Company for a period of Five (5) years w.e.f. 9th February, 2017 and approving their remuneration and terms.

12) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory / Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Draft Prospectus to act their respective capacities.

13) Audit report and restated financial information issued by our Statutory / Peer Review Auditors i.e. M/s. Nayak& Rane, Chartered Accountants, dated 5th April, 2017 included in the Draft Prospectus.

14) Letter dated 5th April, 2017 from the statutory Auditors of our Company, M/s Nayak & Rane, Chartered Accountants, detailing the tax benefits.

15) Copy of certificate from the statutory Auditors of our Company, M/s Nayak & Rane, Chartered Accountants, dated 5th April, 2017, regarding the sources and deployment of funds as on 31st March, 2017.

16) Board Resolution dated 10th April, 2017 for approval of Draft Prospectus.

17) Due Diligence Certificate dated 10th April, 2017 to be submitted to SEBI from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.

18) Copy of approval from NSE vide letter dated [•] to use the name of NSE in this offer document for listing of Equity Shares NSE EMERGE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Mr. *Sudhakar Pandurang Sonawane* ***Managing Director*** ***DIN: 01689700***	**Sd/-**
Mr. *Pandurang Narayan Patekar* ***Whole Time Director*** ***DIN: 01689762***	**Sd/-**
Mr. Rajvirendra Rajpurohit ***Non Executive and Independent Director*** ***DIN: 06770931***	**Sd/-**
Ms. Harshika ***Non Executive and Independent Director*** ***DIN: 07132860***	**Sd/-**

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

_____
Mr. Vinod Narsale
Chief Financial Officer

_____
Mr. Mahipal Singh Chouhan
Company Secretary and
Compliance Officer

Place: Mumbai
Date: April 10, 2017