Prospectus
Dated: September 17, 2014
Please read Section 32 of the Companies Act, 2013
100% Fixed Price Issue

ATISHAY INFOTECH LIMITED

Corporate Identity Number: - U70101MH2000PLC192613

Our Company was incorporated on March 30, 2000, as ***"Atishay Infotech Private Limited"*** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, the registered office of our Company was shifted to Mumbai, Maharashtra with effect from March 30, 2009 and further on February 1, 2013, the name of our Company was changed to ***"Atishay Infotech Limited"*** consequent to conversion of our Company from Private to Public Limited pursuant to Shareholder's Resolution passed at the Extra Ordinary General Meeting held on February 1, 2013 and a fresh Certificate of Incorporation dated May 13, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. For details of the changes in our name and registered office, please see section titled *"**History and Certain Corporate Matters**"* on page 97 of the Prospectus.

Registered Office: Office No. 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai - 400 008, Maharashtra, India
Tel. No.: +91 – 22 – 6666 6618 **Email:** compliance@atishay.com **Website:** www.atishay.com
Head Office/Corporate Office: Plot No. 36, Zone - I, Maharana Pratap Nagar, Bhopal - 462 011, Madhya Pradesh, India
Tel. No.: +91 – 755 – 2558 283 **Fax No.:** +91 – 755 – 4229 195
Contact Person: Ms. Iti Tiwari (Company Secretary & Compliance Officer)
PROMOTERS OF OUR COMPANY: MR. AKHILESH JAIN, MRS. REKHA JAIN & MR. ARCHIT JAIN

THE ISSUE

PUBLIC ISSUE OF 23,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ATISHAY INFOTECH LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 16.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 6.00 PER EQUITY SHARE) ("ISSUE PRICE") AGREGATING TO ₹ 371.20 LACS (HEREINAFTER REFERRED TO AS "THE ISSUE"), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING TO ₹ 19.20 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 16.00 PER EQUITY SHARE AGGREGATING TO ₹ 352.00 LACS (HEREINAFTER REFERRED TO AS "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.41 % AND 25.04%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 188 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 16.00. THE ISSUE PRICE IS 1.6 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 195 OF THE PROSPECTUS.

Retail Individual 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").** However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only providing details about the bank account which will be blocked by the Self Certified Syndicate Banks **("SCSBs").** In case of delay in refund, if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. For further details, please refer to section titled ***"Issue Procedure"*** beginning on page 195 of the Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face Value of the Equity Shares of the Company is ₹ 10.00 per Equity Share and the Issue Price is 1.6 times of the face value of the Equity Shares of our Company. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph *"**Basis for Issue Price**"* on page 60 of the 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 our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the ***"Risk Factors"*** carefully before taking an investment decision in this 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 the Prospectus. **Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 13 of the Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in the 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 the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE").** In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this Issue. However, our Company has received an in-principle approval letter dated September 16, 2014 from BSE for using its name in the Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 14/15, 1st Floor, Khatau Building, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra, India. **Tel. No.:** +91- 22 – 2267 1543 / 44, 2267 1000 **Fax No.:** +91- 22 – 2262 5991 **Website:** www.hemonline.com **Email:** ib@hemonline.com **Investor Grievance Email:** redressal@hemonline.com **Contact Person:** Ms. Payal Mundra **SEBI Regn. No.:** INM000010981	**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED** Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072, Maharashtra, India. **Tel. No.:** +91 – 22 - 2851 5606 / 44 **Fax No.:** +91 - 22 - 2851 2885 **Website:** www.sharexindia.com **Email:** info@sharexindia.com **Investor Grievance Email:** investor@sharexindia.com **Contact Person:** Mr. K. C. Ajitkumar **SEBI Regn. No.:** INR000002102

ISSUE PROGRAMME	
ISSUE OPENS ON: THURSDAY, SEPTEMBER 25, 2014	**ISSUE CLOSES ON: MONDAY, SEPTEMBER 29, 2014**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In the Prospectus, unless the context otherwise requires, the terms defined and abbreviations stated hereunder shall have the meanings as assigned therewith as stated in this Section.

Term	Description
"Atishay Infotech Limited", " Atishay ", "AIL" "We" or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to Atishay Infotech Limited, a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Madhya Pradesh, Gwalior as Atishay Infotech Private Limited.
"you", "your" or "yours"	Prospective Investors in this Issue

CONVENTIONAL / GENERAL TERMS

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Atishay Infotech Limited, as amended from time to time
Auditors/ Statutory Auditors	The Statutory Auditors of Atishay Infotech Limited being M/s. Tasky Associates, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered into with the BSE.
Board of Directors / the Board / our Board	The Board of Directors of Atishay Infotech Limited, including all duly constituted Committee(s) thereof.
CIN	Corporate Identification Number **(U70101MH2000PLC192613)**
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Iti Tiwari
Companies Act / Act	The Companies Act, 2013 and amendments thereto and The Companies Act, 1956, to the extent applicable
Corporate Office/ Head Office	Plot No. 36, Zone- I, Maharana Pratap Nagar, Bhopal -462 011, Madhya Pradesh, India.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Directors Identification Number
Director(s) / our Directors	Director(s) of Atishay Infotech Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10.00 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	Executive Directors are the Whole time Directors of our Company
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013
GIR Number	General Index Registry Number
Group Companies	The companies, firms and ventures disclosed in ***"Our Promoter Group and Promoter Group Entities"*** on page 118 promoted by the Promoters, irrespective of whether such entities are covered under the Companies Act.
HUF	Hindu Undivided Family
ISIN	International Securities Identification Number. In this case being **ISIN INE011R01013**
IT Act	The Income Tax Act, 1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Atishay Infotech Limited as amended till date
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulations 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
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s S. S.

Terms	Description
	Rathi & Co., Chartered Accountants
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, 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
Promoter(s)	Mr. Akhilesh Jain, Mrs. Rekha Jain and Mr. Archit Jain
Promoter Group	The persons and entities constituting the Promoter Group pursuant to regulation 2(1) (zb) of the SEBI (ICDR) Regulations and disclosed in section titled "***Our Promoter Group and Promoter Group Entities***" on page 118.
Registered Office of our Company	Office No. 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai - 400 008, Maharashtra, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
RoC / Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
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.
Sub- Account	Sub- accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	BSE Limited (SME Platform)

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted/Allocation	Issue of the Equity Shares of our Company pursuant to this Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been Issued/ allotted.
Applicant	Any Prospective Investor (including an ASBA Applicants) who makes an application for Equity Shares in terms of the Prospectus and the Application form.
Application Amount	The amount at which the applicant makes an application for the Equity Shares of our Company in terms of Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Block Amount (ASBA)	Means an application for subscribing to an Issue containing an authorization to Block the application money in a Bank Account maintained with SCSB.
ASBA Account	Account maintained by an ASBA Applicant with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Applicant	Any Applicant who intends to apply through ASBA. Pursuant to SEBI circular no.CIR/CFD/DIL/1/2011 dated April 29, 2011, Non- Retail Investors i.e. QIBs and Non- Institutional Investors participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
ASBA Application Form	The form, whether physical or electronic, used by an ASBA Applicant to make an application, which will be considered as the application for Allotment for purposes of the Prospectus.
Bankers to the Company	Bank of Baroda located at 15B, Kamlanagar, Kotra Sultanabad, Bhopal – 462 003

Terms	Description
	Madhya Pradesh, India
Bankers to the Issue / Escrow Collection Bank(s)	Indusind Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in **"*Issue Procedure – Basis of Allotment*"** on page 210 of the Prospectus
BSE	BSE Limited.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form used by ASBA Applicant and a list of which is available on http://www.sebi.gov.in/
Designated Date	The date on which funds are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate, and the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall allot Equity Shares to the Allottees.
Designated Stock Exchange	BSE Limited (SME Platform)
DP ID	Depository Participant's Identity.
Draft Prospectus	The Draft Prospectus dated August 26, 2014 filed with the BSE.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus will constitute an invitation to subscribe for the Equity Shares offered herein.
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favor the Applicant (excluding the ASBA Applicant) will issue cheque or drafts in respect of the Application Amount when submitting an Application pursuant to this Issue.
Escrow Agreement	Agreement dated September 16, 2014 entered into amongst the Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)/Banker(s) to the Issue	The Banks which are clearing members and registered with SEBI as Bankers to the Issue wherein the Escrow Account(s) of the Company will be opened. In this case being Indusind Bank Limited
HSL	Hem Securities Limited.
Issue / Issue Size	The Public Issue of 23,20,000 Equity Shares of Rs. 10.00 each at the Issue Price of Rs. 16.00 each (including a premium of Rs. 6 per share) aggregating to Rs. 371.20 Lacs by Atishay Infotech Limited
Issue Opening Date	Thursday, September 25, 2014
Issue Closing Date	Monday, September 29, 2014
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 16.00 per Equity Share.
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited(HSL)
Listing Agreement	The SME Equity Listing Agreement to be signed between our company and BSE Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Securities Limited (Registration No. SMEMM0024801022013) is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated August 1, 2014 between our Company and Market Maker (HSL)
Market Maker Reservation Portion	The reserved portion of 1,20,000 Equity Shares of Rs.10 each at an Issue Price of Rs.16 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated August 1, 2014 between our Company and Lead Manager.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 22,00,000 Equity Shares of face value of Rs. 10.00 each of Atishay Infotech Limited for cash at a price of Rs. 16.00 per Equity Share (the "Issue Price") including a share premium of Rs. 6.00 per Equity Share aggregating up to Rs. 352.00 Lacs.

Terms	Description
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 200,000.
Other Investor	Investor other than Retail Individual Investors.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCB are not allowed to invest in this Issue.
Prospectus	The Prospectus dated September 17, 2014 to be filed with the RoC in accordance with the provision of Section 32 of the Companies Act, 2013
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor registered with the Board, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI, FPI other than Category III FPI registered with SEBI; a Public Financial Institution as defined in Section 2(72) of the Companies Act, 2013; a Scheduled Commercial Bank; a Multilateral and Bilateral Development Financial Institution; a State Industrial Development Corporation; an Insurance Company registered with the Insurance Regulatory and Development Authority; a Provident Fund with Minimum Corpus of Rs. 25.00 Crore; a Pension Fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account opened with an Escrow Collection Bank from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made.
Refund Banker(s)	The Bank(s) which are clearing member(s) and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being Indusind Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being Sharex Dynamic (India) Private Limited.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find a broker.htm
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in
Underwriter	The LM and The Market Maker who have underwritten this Issue pursuant to agreement dated August 1, 2014 and the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The Agreement dated August 1, 2014 entered between the Underwriters (HSL) and our Company
Working Day	All days other than a Sunday or a public holiday (except during the Issue Period where a working day means all days other than a Saturday, Sunday or a public holiday), on which commercial banks in India are open for business

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Terms	Description
ADO	Asian Development Outlook
ASCII	American Standard Code for Information Interchange
BPL	Below Poverty Line
BPM	Business Process Management
BPO	Business Process Outsourcing
BRIICS	Brazil, China, India, Indonesia, Russia and South Africa
CAGR	Compound Annual Growth Rate
CBDT	Central Board for Direct Taxes
DoIT	Department of Information Technology
DPL	Designated Photographic Location
EDSM	Electronic System Design And Manufacturing
EPC	Electronic Product Code
EPIC	Elector Photo Identity Card
ER&D	Engineering & Research & Development
FEE	Foreign exchange earnings
FICCI	Federation of Indian Chamber of Commerce and Industry
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
HDPB	Hospitality Development and Promotion Board
HTML	Hyper Text Markup Language
IP	Intellectual Property
IT	Information Technology
IT-BPM	Information Technology-Business Process Management
IteS	IT enabled services
LOI	Letter of Intent
LSK	Lok Seva Kendra
M2M	Machine To Machine
MOLE	Ministry of Labour and Employment
MNC	Multinational Companies
MTNL	Mahanagar Telephone Nigam Limited
NASSCOM	The National Association of Software and Services Companies
NCR	National Capital Region
NPIT	National Policy on Information Technology
OECD	Organisation for Economic Co-operation and Development
PAN	Permanent account number
PE	Private Equity Investors
R&D	Research And Development
RFID	Radio Frequency Identification
RSBY	Rashtriya Swasthya Bima Yojna
SDM	Sub Divisional Magistrate
SMAC	Social Mobile Analytics and Cloud
SMS	Short Message Service
Sq. Ft.	Square Feet
Sq. Mtrs.	Square Meters
UID	Unique Identification
UIDAI	Unique Identification Authority of India
VC	Venture Capital Investors
WTTC	World Travel and Tourism Council

ABBREVIATIONS

Abbreviation	Full Form
AS/ Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSO	Central Statistical Organisation
CS & CO	Company Secretary & Compliance Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Draft Prospectus
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earnings
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under

Abbreviation	Full Form
	applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTA	Foreign Tourist Arrival
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FV	Face Value
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M.P.	Madhya Pradesh
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participant and Investor Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Fund Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund

Abbreviation	Full Form
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WTTC	World Travel and Tourism Council

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

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In the Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Atishay Infotech Limited", "Atishay", "AIL", unless the context otherwise indicates or implies, refers to Atishay Infotech Limited. In the Prospectus, unless the context otherwise required and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In the Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2010, 2011 2012, 2013 and 2014 in accordance with Indian GAAP, Accounting Standards, the Companies Act , as stated in the reports of our Peer Auditors and SEBI (ICDR) Regulations, 2009 included under Section titled ***"Financial Information of the Company "*** beginning on page 121 of the Prospectus. Our Company has no subsidiaries. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

There are significant differences between Indian GAAP, U.S. GAAP and the International Financial Reporting Standards (IFRS). Accordingly, the degree to which the Indian GAAP, Financial Statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in the Prospectus, see the section ***"Definitions and Abbreviations"*** on page 2 of the Prospectus. In the section titled ***"Main Provisions of Articles of Association"*** on page no. 218 of the Prospectus**,** defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 60 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" throughout the Prospectus all figures have been expressed in Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 13,76, & 155 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
2. Changes in laws and regulations relating to the Sectors in which we operate;
3. Realization of Contingent Liabilities;
4. Occurrence of Environmental Problems & Uninsured Losses;
5. Increased competition in industries/sector in which we operate;
6. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
7. Fluctuations in operating costs;
8. Our ability to attract and retain qualified personnel;
9. Changes in technology;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
13. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***, ***" Our Business"*** & and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 13,76 &155 respectivelyof the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the ***"Restated Financial Statements"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** *on page* 121,76 *and* 155 *respectively of the Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

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

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

Materiality

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

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

INTERNAL RISK FACTORS

1. ***There are erroneous Income Tax Demand appearing on the website of Income Tax Department for the various Assessment Years.***

   There are certain erroneous Income Tax demands appearing on the website of Income Tax Department for the various Assessment Years which are as follows*:*

S. No	Assessment Year	Section	Amount of Arrears (Rs)
1.	2004-2005	154	7,140
2.	2009-2010	143(1)(a)	96,84,980
3.	2009-2010	115_WE	2,27,120
4.	2010-2011	143(1)(a)	1,44,33,990
5.	2011-2012	154	21,34,200

We have applied to the Income Tax Department through our Tax Consultant, Mr. Bhavin Parekh, Partner, Bhavin Parekh & Co, Chartered Accounts, Mumbai vide letters dated July 24, 2014 and further reminders dated

August 4, 2014 and August 22, 2014 that these demands are erroneously appearing on website and requested them to rectify the same. In this regards, our Tax Consultant, Mr. Bhavin Parekh, Partner, Bhavin Parekh & Co, Chartered Accounts, Mumbai vide their certificate dated August 22, 2014 certified that these demands are erroneously appearing on the Income Tax Department due to change into Income Tax jurisdiction of our company from Bhopal to Mumbai on shifting of our registered office and the same need not be paid to the Income-Tax department.

2. ***One of our property located at Plot No. C-09, Manipuram Colony, Char Imli, Bhopal-462 016, Madhya Pardesh is in name of our employee (Mr. Ankit Jain), however the consideration for the said property is paid by us.***

   We have purchased a property located at Plot No. C-09, Manipuram Colony, Char Imli, Bhopal-462 016, Madhya Pradesh and for the purpose of becoming member of the said Housing Society, we have registered the same in name of our employee, Mr. Ankit Jain. The rules of the said Housing society do not allow any corporate entitiy to be a member of society. Therefore for the purpose of becoming member in the society, we have registered the said property in the name of our employee, Mr. Ankit Jain. However, Mr. Ankit Jain has executed an MOU with our Company transferring all rights for use of property including selling, transferring and leasing of the property. Our Company holds all free and irrevocable rights in the said property. Also the said property is currently on leave and license basis vide agreement dated February 13, 2014 with Deloitte Touché Tohmatsu India Private Limited for a period of 11 Months at a consideration of Rs. 84,000 pm which is being received by our Company.

3. ***We do not own our Corporate Office situated at Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal Madhya Pradesh – 462011, India from which we currently operate.***

   We do not own our Corporate Office situated at Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal Madhya Pradesh – 462011, India. We have obtained the premise from our Promoters viz. Mr. Akhilesh Jain and Mrs. Rekha Jain vide Leave and License agreement dated April 05, 2014 on Leave and License basis for a period of 12 months starting from April 01, 2014 at a consideration of Rs. 50,000.00 per month and which can be renewed on the basis of mutual consent. However, we cannot give an assurance that our leave and license agreement for the said premises would be renewed on commercially acceptable terms.

4. ***There are certain non compliances of Accounting Standards (AS) issued by Institute of Chartered Accountants of India for previous financial years / periods.***

   In past, there were certain non compliances of Accounting Standards (AS-15, AS-18, AS-19, AS -20 & AS-29) in our audited financial statements of various financial years. However our Company has made the suitable adjustments for the above non compliance in the restated financial statements.

5. ***We have entered into a partnership deed dated April 30, 2011 with Mr. K.L. Moolani & Mrs. Rekha Moolani for purpose of carrying out activities of civil constructions, building developers and other activities connected and incidental to it etc. under the partnership firm name viz. M/s. Bhojpal Dwellings. However these activities were not covered under the object clause of our Memorandum of Association prior to July 3, 2014.***

   In order to explore new business avenues, we had entered into a partnership deed dated April 30, 2011 to carry out civil construction and building development activities. Due to lack of professional guidance, we did not amend our object clause in Memorandum of Association suitably for insertion of the aforesaid business activities. However at our Annual General Meeting held on July 3, 2014 and with the consent of our members, we have now suitably modified our object clause to cover said activities and made requisite filings with ROC. While till date we have not commenced any business operation in the said partnership firm. However, we cannot assure that no penal action will be taken against us by any statutory authority.

6. ***We are highly dependent on one of our customers for a significant portion of our income.***

   We derive significant portion of our revenues from one of our customer viz. CEO, Maharashtra. In FY 2013-14, CEO, Maharashtra accounted for 61.07% of our revenues. In future, if we fail to retain such client it will have an adverse impact on revenues and margins.

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

(Rs in Lacs)

Particulars	For the year Ended 31st of				
	March-14	March -13	March -12	March -11	March -10
Net cash (used in) / from Operating Activities	155.78	87.17	373.8	114.11	250.88
Net cash (used in) / from Investing Activities	-225.47	-168.17	-419.27	-120.16	-321.48
Net cash (used in) / from Financing Activities	-112.15	9.77	58.99	-7.55	-6.78
Net increase / (decrease) in cash and cash equivalents	-181.8	-71.23	13.52	-13.6	-77.38

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. Please refer **Annexure III-Statement of Cash flow** in chapter titled **"Financial Information of the Company"** beginning on page 126 of the Prospectus for further information.

8. ***Our future success depends to a significant extent on Our Promoters, Directors & Key Technical and Managerial Personnel.***

We are highly dependent on our Promoters, Directors & Key Technical and Managerial Personnel. Our future performance may be affected by any disruptions in the continued service of these persons. Competition for senior management in our industry is intense and we may not be able to retain the senior technical personnel or attract and retain the new ones in the future. The loss of any these members of our senior management or other key personnel may have a material adverse effect on our business, results of operations and financial condition. For details of the ***Key Managerial Personnel,*** please refer to page 112 of the Prospectus.

9. ***Our business and profitability will suffer if we fail to anticipate and develop new products and services and enhance existing products and services in order to keep pace with rapid changes in technology and the industries in which we operate.***

The IT services market is characterized by rapid technological change, evolving industry standards, changing client preferences and introduction of new product and service. Our future success will depend on our ability to anticipate these advances and develop new product and service offerings to meet client needs. We may not be successful in anticipating or adequately responding to these advances on timely basis, or, if we do respond, the products/ services or technologies we develop may not be successful in the marketplace. Further, products, services or technologies that are developed by our competitors may render our offerings non competitive, obsolete or force us to reduce prices, thereby adversely affecting our margins.

10. ***Our attempts to secure Government and PSU projects may not always be successful. Our financial condition would be materially and adversely affected if we fail to obtain new contracts.***

As a part of our business, we bid for projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity, performance, reputation & experience as well as sufficiency of financial resources are important

considerations in client decisions. There can be no assurance that we will be able to meet such qualification criteria.

Additionally, the tender processes conducted by Government & PSU entities may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable timeframe, or at all. The growth of our business mainly depends on our ability to obtain new contracts in the sectors where we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of a contract being awarded.

11. Our operating results depend on our relationships with a limited number of customers, including our affiliates.

Our results of operations and our business depend on our relationships with a limited number of large customers, including Chief Electoral Office, Maharashtra. Set forth below is the total revenues during FY 2013-14 we derived from our top customers.

Name of Customers	**Value (Rs in Lakhs)**	**Percentage of total Sales**
C.E.O., Maharashtra	906.46	61.07
The Dena Bank, Mumbai, Maharashtra	112.28	7.57
The Collector, Churu, Rajasthan	103.77	6.99
IDBI Bank Head Office, Mumbai, Maharashtra	99.09	6.68
Collector & Dist. Election Officer, Bhopal, Madhya Pradesh	95.35	6.42
The Collector Dousa, Rajasthan	49.38	3.33
Total	**1366.34**	**92.06**

As a result of our reliance on relationships with a limited number of customers, we may face significant pressure on the price at which we offer our services. In addition, a customer that generates substantial revenues for us in one period may not be a substantial source of revenue for us in a subsequent period. Further, once we have completed an assignment for a customer, there can be no assurance that a customer will engage us for further services. As a result there can be no assurance that we will be able to maintain our historical rate of growth or our current level of revenues derived from the our current customers or any other customer in the future.

12. Excessive dependence on the Bank of Baroda, in respect of obtaining financial facilities.

All our secured loans have been obtained from one bank, i.e. the Bank of Baroda (Bhopal –Kotra Sultanabad Branch). Therefore, there is excessive dependence on only one lender. Any default under one loan/facility may trigger cross defaults under the other loans obtained by the same lender.

13. Our indebtedness, including various conditions and restrictions imposed on us under our financing agreements, could adversely affect our ability to grow our business or react to changes in our business environment.

Our Total Debts as per our Restated Financial SStatements was Rs. 195.19 Lacs as on F.Y. ended March 31, 2014 and our Debt Equity ratio was 0.14 as of such date. For further details, please see ***"Statement of Financial Indebtedness" and "Annexure-S-Statement of Capitalisation"*** beginning on page 152 & page 149 respectively of the Prospectus. Our Indebtedness could: -

- require us to dedicate a substantial portion of our cash flow from operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, competition and/or changes in our business or our industry;
- limit our ability to borrow additional funds;

- restrict us from making strategic acquisitions, introducing new services or exploiting business opportunities; and
- place us at a competitive disadvantage relative to competitors who have less debt or greater financial resources.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned expenditures. In addition, we may need to refinance some or all of our indebtedness on or before maturity.

14. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 195.19 Lacs as on March 31, 2014. In the event, we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the ***"Statement of Financial Indebtedness"*** please refer to page no. 152 of thee Prospectus.

15. Our Promoters / Directors/ some of our Key Managerial Personnel (KMPs) have given personal guarantees in relation to debt facilities provided to us.

Our Promoters, Directors and KMPs namely Mr. Akhilesh Jain, Mrs. Rekha Jain and Mr. Archit Jain have provided personal guarantee in relation to our secured debt facilities availed from Bank of Baroda, Bhopal (Kotra Sultanabad) Branch. In the event that our Promoters/ Directors withdraw or terminates his/their guarantees, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 152 of the Prospectus. Credit facility availed by us from Banks may be recalled or revoked at any time.

Pursuant to certain loan facilities availed by us, the bank reserves the right to recall and /or revoke the facilities in full or in parts without notice or giving any reason. We cannot assure you that we will have adequate funds at all times to repay credit facility and may also be subject to the payment of higher penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all, which could adversely affect our results of operations. For further details, see ***"Statement of Financial Indebtedness"*** on page 152 of the Prospectus.

16. We cannot assure you that we will be able to secure adequate financing in future on acceptable terms, in time, or at all.

We may require additional funds in connection with future business, expansion and development initiatives. In addition to the our existing available funds, we may need additional sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions or raising additional funds from the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any of our business development plans and this may affect our business and future results of operations.

17. No standard valuation methodology and accounting practices in the IT industry.

The valuations in the Software/ IT industry are presently high, which may not be sustained in future and may also not be reflective of future valuations in the industry. There is no standard valuation methodology or accounting practices in the IT related industries. The financials of the issuer are not strictly comparable with the players in the industry.

18. ***Intense competition in the market for IT products and services could affect our cost advantages, which could reduce our share of business from clients and may adversely impact our revenues and profitability.***

The IT products and services markets are highly competitive. The IT industry is experiencing rapid changes that are affecting the competitive landscape, including recent divestitures and acquisitions that have resulted in consolidation within the industry. These changes may result in larger competitors with significant resources. Many of our competitors are substantially larger than us and have significant experience with international operations, and we may face competition from them in India. Growing competition may force us to reduce the prices of our products and services, which may reduce our revenues and margins and/or decrease our market share, any of which could have a material adverse effect on our business, financial condition and results of operations. Many of our competitors have significantly greater financial, technical and marketing resources, generate greater revenues and have greater name recognition than we do. We cannot be reasonably certain that we will be able to compete successfully against such competitors, or that we will not lose clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the price at which our competitors offer comparable products and services, and the extent of our competitors' responsiveness to their clients' needs.

19. ***We require certain registrations and permits from government and regulatory authorities in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.***

We require certain registrations and permits and labour approvals for operating our business. For more information, see **"*Government and Other Approvals*"** on page on 170 of the Prospectus. If we fail to obtain approval of any of these registrations and permits in a timely manner or at all, our business may be adversely affected and our directors and officers may be subjected to criminal proceedings.

20. ***We have not registered our logo*** ***and trade mark name.***

We have not registered our logo and trademark name and therefore we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. As our logo is not registered, we would not enjoy the statutory protections accorded to a registered trademark and our ability to use our logo may be impaired. For further details please refer to section titled ***"Government and Other Approvals"*** on page no. 170.

21. ***Any increase in or occurrence of our contingent liabilities may adversely affect our financial condition.***

As of March 31, 2014 our contingent liabilities as indicated in our restated summary statements were as follows:

Particulars	Amt (Rs in Lacs)
	31-Mar-2014
Guarantees given by bank on behalf of our company	260.47
Income Tax Demand as per website of Income Tax department	264.87
Total	**525.34**

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details please refer to section titled ***"Annexure-U- Statement of Contingent Liability"*** on page 150

22. ***Our Insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.***

Our insurance policies currently consists of coverage for our vehicle against accidents and does not cover our major assets such as Servers, Desktops, Cameras and Other Equipment, the details of which are disclosed under

section ***" Our Business"*** on page no. 76 of the Prospectus. As stated, we have not obtained any other insurance policies. Therefore the insurance coverage that we maintain is adequate to cover all normal risks associated with the operation of our business, Further there can be no assurance that any claim under the insurance policies preferred by us will be honoured fully, in part or on time. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our results of operations or cash flows may be affected.

23. If we are unable to successfully protect our computer systems from security risks, our business could suffer.

Our client contracts require us to comply with certain security obligations, including maintenance of network security, back-up of data, ensuring our network is virus-free and ensuring the credentials of those employees who work with our clients. We cannot assure you that we will be able to comply with all these obligations and not incur any liability. Further, while we have implemented industry-standard security measures, our network may still be vulnerable to unauthorized access, computer viruses and other disruptive problems. A party that is able to circumvent security measures could misappropriate proprietary information and cause interruptions in our operations. We may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. There can be no assurance that any measures implemented will not be circumvented in the future.

24. Any inability to manage our growth could disrupt our business and reduce our profitability.

We expect our growth to place significant demands on our management and other resources. Specifically, we will need to continue to develop and improve our operational, financial and other internal controls. Continued growth increases the challenges involved in:

- ✓ Recruiting, training and retaining sufficient skilled technical, marketing and management personnel;
- ✓ Adhering to our high quality and process execution standards;
- ✓ Preserving our culture, values and entrepreneurial environment;
- ✓ Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems; and
- ✓ Maintaining high levels of client satisfaction.

25. We are still developing our service offerings in relation to certain of the newer IT solutions that we offer and are subject to certain risks as a new entrant in the markets for such service offerings.

Over the past several years, we have been expanding the nature and scope of our engagements by extending the breadth of IT solutions that we offer to include newer service offerings such as Smart Card and Radio Frequency Identification Card. In addition, demand for these services may be limited by customers moving such functions in-house.

The success of some of our newer service offerings depends, in part, upon continued demand for such services by our existing and new customers and our ability to meet this demand in a cost-competitive and effective manner. The development of our newer service offerings involves various risks, including, among others, execution risk and financing risk. Given our limited operating history in some of the newer service offerings, we may not have sufficient experience to address these risks.

26. Our proposed Hotel business and future results of operations of our Company may be adversely affected if we incur any time or cost overruns.

Our Company's Hotel business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. During the completion of project, there can be changes in the economic environment, local real estate market, prospective customer's perception, price escalation, etc. Further, there could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given that they will be completed at the scheduled time and within the expected budget. If such changes take place during the course of development of our Hotel project, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

27. ***The hotel industry is subject to significant regulation and any failure to comply with the relevant regulations may adversely affect our business, results of operation and financial conditions.***

    Our proposed hospitality business is subject to numerous laws and regulations, including those relating to the preparation and sale of food and beverages, such as health and liquor licensing laws. Failure to obtain required approvals will affects our operations.

28. ***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. 500 Crore. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

    The proposed fund requirement, as detailed in the section titled ***"Objects of the Issue"*** is to be fully 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 our future plans/strategy within the given timeframe.

30. ***Our Company is promoted by first generation entrepreneurs.***

    Our Promoters are first generation entrepreneur. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

31. ***We are due to annual surveillance of our Credit Rating for our secured loans availed from Bank of Baroda. We cannot assure you that our renewed credit rating will be favourable for continuing our loan facilities taken from bank.***

    We have availed secured loans from Bank of Baroda and Credit Analysis & Research Limited vide its report dated October 29, 2013 has assigned rating of CARE BBB- [Triple B Minus] for our long-term facilities and a rating of 'CARE A3' to the short-term facilities and these ratings are subject to renew and surveillance every year. We have received a letter dated August 25, 2014 from Credit Analysis & Research Limited for annual surveillance based on our FY 2014 results. We cannot assure that our renewed credit rating would be favourable for continuing our loan facilities taken from bank.

32. ***We are entering into hospitality sector and we do not have any prior experience in hospitality sector.***

    We have started construction of our proposed Hotel at our plot located at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013, Madhya Pradesh. We and our promoters being primarily into IT and Data Management services do not have any prior experience in running a hotel and we cannot assure you that our investments made for the proposed Hotel Business will yield positive returns.

33. ***We have yet to apply for certain approvals with respect to Hotel at Bhopal, Madhya Pradesh and there are certain approvals we have applied for but are pending.***

    For our Hotel project, we are yet to apply for and receive various approvals / permissions from jurisdictional, statutory and regulatory authorities, a summary of which is described in the section titled "***Government and Other Approvals "***on page 170 We shall be applying for such approvals and permissions at the appropriate time. Failure or delay in obtaining these approvals would adversely affect our business.

34. The Hotel industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial results.

The hotel business is cyclical and sensitive to changes in the economy in general. The hotel sector may be unfavourably affected by such factors as changes in the global and domestic economies, changes in local market conditions, excess hotel supply or reduced demand for hotel rooms and associated services, competition in the industry, changes in interest rates, the availability of finance and other natural and social factors. Since demand for hotels is affected by economic growth in India as well as globally, a global or domestic recession could lead to a downturn in the hotel industry. Such adverse developments in the hotel industry in India or in the cities where our hotels are located would have a negative impact on our profitability and financial condition.

35. We are subject to operating risks common in the hotel industry.

Our financial results will be affected by occupancy and room rate achieved by our hotel, our ability to control cost of developing and running additional rooms, the success of our food/beverage and catering operations. Further our operating margins would be adversely affected by increase in electricity, insurance and environmental compliance expenses. Our hotels would have to be renovated periodically to keep up with the changing trends and such renovation may involve significant development and maintenance costs. Our inability to manage the above operating risk would have a negative impact on our profitability and financial position.

36. Increased competition in the Hotel sector may adversely affect the operation of our hotels.

Our Hotel will compete for guests with other hotels in a highly competitive industry. Our success would be dependent on our ability to compete in areas such as room rates, quality of accommodation, service levels, and brand recognition among others. We have started construction of our proposed Hotel at Bhopal, Madhya Pradesh, India, where we face competition from existing hotel players and will also have to compete with any new hotel properties coming up in the city. Our inability to compete with them will have a negative impact on our profitability and financial condition

37. Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Apart for receipt of remuneration and re-imbursement of expenses incurred by them, our Promoters and Directors and key management personnel may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, and benefits deriving from their Directorship in our Company. Our Promoters and Directors are interested in the certain transactions entered into between our Company and themselves. For further details, please refer to the chapters titled "***Our Business"*** and "***Our Promoters",*** beginning on page 76 and 115 respectively and the ***Annexure-R titled "Related Party Transactions***" under chapter titled "***Restated Financial Statements'*** beginning on page 148 of the Prospectus.

B. RISK RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

38. Actions of our Promoters as substantial shareholders could conflict with the interest of other shareholders. Any such conflicts could have a material adverse impact on our business.

On the date of the Prospectus, the Promoters & Promoter Group hold 99.96% of our issued Equity Shares. Following the completion of the Issue, assuming full subscription, it is expected that the Promoters & Promoter Group will hold 73.56% of our issued Equity Shares. For as long as the Promoters & Promoter Group continues to hold a substantial percentage of our Equity Shares, they may influence our policies in a manner that could conflict with the interests of other shareholders. We cannot assure that the Promoters & Promoter Group would always exercise their voting rights in a manner that would be for the benefit of, or in, the best interests of our Company. For example, they could by exercising their powers of control, delay or defer a change of control or a change in our capital structure, delay or defer a merger, consolidation, takeover or other business combinations involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

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

Our Company has declared dividend twice so far in the FY 2012-13 @ 6% & FY 2013-14 @ 6%. The amount of our future dividend payments, if any, will depend on our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends again in future.

40. Further issuances of Equity Shares or Instruments Convertible in Equity Shares by us or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares.

Any future issuances of Equity Shares or Instruments Convertible in Equity Shares by us may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by our Promoters & Promoter Group or other major shareholders 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 the Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares 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")** has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised 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, will be 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. For more details, please refer to ***"Statement of Tax Benefits"*** on page 62 of the Prospectus.

42. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 12 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. Hem Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might

also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled **"General Information -Details of the Market Making Arrangement for this Issue"** on page 41of the Prospectus.

44. There may be restrictions on daily movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by the BSE, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the BSE based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The BSE is not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices.

C. EXTERNAL RISK FACTORS

45. A slowdown in economic growth in India could cause our business to suffer.

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy and, particularly in India. The Indian economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factor Any slowdown in the Indian economy may adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

46. Regulatory changes with regard to Direct/Indirect taxes may adversely affect our performance or financial conditions.

Regulatory changes relating to business segments in which we operate in India can have a bearing on our business. Each State in India has different local taxes and levies which may include value added tax, sales tax and Octroi. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or our other geographic markets could adversely affect our business operations or financial conditions.

47. Instability of economic policies and the political situation in India or elsewhere could adversely affect the fortunes of the industry.

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies governing the private sector over the past several years.

Unstable internal and international political environment could impact the economic performance in both the short term and the long term. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business, and the market price and liquidity of the Equity Shares, may be affected by changes in interest rates, changes in the Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

48. 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.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, such as the attacks in Mumbai in November 2008 and in July 2011, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. 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 an adverse effect on the market for securities of Indian companies, including our Equity Shares.

49. 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, Ebola, "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.

50. Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

51. Any disruption in the supply of Power, IT infrastructure and telecom lines could disrupt our business process or subject us to additional costs.

India's infrastructure, in particular its roads, airports and power sectors, needs to be upgraded to support the growth in the country. Infrastructure in the cities needs to be improved substantially to handle the expansion of industry in which we operate. Any disruption in basic infrastructure or the failure of the Government to improve the existing infrastructure facilities could negatively impact our business since we may not be able to provide timely or adequate services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, IT infrastructure or telecom lines is disrupted. This may result in the loss of a client, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations provide the same to the investor.

52. Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (***"IFRS Convergence Note").*** The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in the shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

53. 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.

These facts and other statistics include the facts and statistics included in ***"Summary of Industry"*** and ***"Industry Overview"*** on pages 27 and 70 respectively. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

Prominent Notes:

1. Public Issue of 23,20,000 Equity Shares of Face Value of Rs. 10.00 each of Atishay Infotech Limited **("Atishay" or "Our Company" or "The Issuer")** for Cash at a Price of Rs. 16.00 Per Equity Share (Including a Share Premium of Rs. 6.00 per Equity Share) ("Issue Price") aggregating to Rs. 371.20 Lacs, of which 1,20,000 Equity Shares of Face Value of Rs. 10.00 each aggregating to Rs. 19.20 Lacs, will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue Less the Market Maker Reservation Portion i.e.. Issue of 22,00,000 Equity Shares of Face Value of Rs. 10.00 each aggregating to Rs. 352.00 Lacs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.41% and 25.04%, respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to Individual applicants other than retail individual investors; and 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.

3. The Net worth of our Company as March 31, 2014 was Rs. 1400.45 Lacs. For more information, see the section titled ***"Restated Financial Statements"*** beginning on page 121 of the Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as March 31, 2014 was Rs.21.66 per share.. For more information, see the section titled ***"Restated Financial Statements"*** beginning on page 121 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions per share (Rs)
Mr. Akhilesh Jain	40,01,200	0.182
Mrs. Rekha Jain	20,00,000	0.295
Mr. Archit Jain	4,59,733	0.00**

*** Equity Shares of Mr. Archit Jain were acquired by transfer from Mr. Akhilesh Jain and Mrs. Rekha Jain at no consideration; therefore cost of acquisition of his shares is NIL.*

*As certified by our Statutory Auditor vide their certificate dated July 18, 2014. For Further details, please refer to **"Capital Structure"** on page 43of the Prospectus.*

6. We have entered into various related party transactions with related parties for the period ended March 31, 2014. For nature of transactions and other details as regard to related party transactions. Section titled "***Restated Financial Statements - Annexure R - Statement of Related Parties Transactions, as Restated"*** on page 148.

7. None of our Group companies have any business or other interest in our Company, except as stated in section titled "***Restated Financial Statements - Annexure R - Statement of Related Parties Transactions, as Restated"*** on page 148 and "***Our Promoters and Promoter Group Entities"*** on page 118 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was incorporated on March 30, 2000, as ***"Atishay Infotech Private Limited"*** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently the registered office of our company was shifted to Mumbai, Maharashtra with effect from March 30, 2009 and further on February 1, 2013, the name of our company was changed to ***"Atishay Infotech Limited"*** consequent to conversion of our company from Private to Public Limited pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 1, 2013 and a fresh Certificate of Incorporation dated May 13, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. For details please refer section titled *"**History and Certain Corporate Matters**"* on page 97 of the Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

10. Our Company, Promoters, Directors, Promoter Group, Group entities have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

11. Investors are advised to see the paragraph titled "***Basis for Issue Price"*** beginning on page 60 of the Prospectus.

12. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***"Basis of Allotment"*** beginning on page 210 of the Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. 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.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "***Our Management"*** on page 101 chapter titled ***"Our Promoter Group & Promoter Group Entities"*** on page 118 and chapter titled ***"Financial Information of the Company"*** beginning on page 121 of the Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***"Financial Information of the Company"*** beginning on page 121 of the Prospectus.

SECTION III-INTRODUCTION

SUMMARY OF INDUSTRY

*This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the chapter titled "**Risk Factors"** and "Restated **Financial Statements"** and related notes beginning on page 13 and 121of the Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMY

Global activity strengthened during the second half of 2013 and is expected to improve further in 2014–15. The impulse has come mainly from advanced economies, although their recoveries remain uneven. With supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core Euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. In Japan, fiscal consolidation in 2014–15 is projected to result in some growth moderation.

Growth in emerging market economies is projected to pick up only modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness and vulnerabilities given prospects for better growth and monetary policy normalization in some advanced economies. As a result, financial conditions in emerging market economies have tightened further compared with the October 2013 World Economic Outlook (WEO), while they have been broadly stable in advanced economies. Downside risks continue to dominate the global growth outlook, notwithstanding some upside risks in the United States, the United Kingdom and Germany. In advanced economies, major concerns include downside risks from low inflation and the possibility of protracted low growth, especially in the euro area and Japan.

While output gaps generally remain large, the monetary policy stance should stay accommodative, given continued fiscal consolidation. In emerging market economies, vulnerabilities appear mostly localized. Nevertheless, a still-greater general slowdown in these economies remains a risk, because capital inflows could slow or reverse. Emerging market and developing economies must therefore be ready to weather market turmoil and reduce external vulnerabilities

(Source: World Economy Outlook by imf.org)

GDP growth in United States has witnessed a steep contraction in the first quarter of 2014. Third estimates of real GDP have shown further downturn in U.S. and confirmed subdued growth in other developed economies. However, some sign of improvements have surfaced up in recent months as manufacturing sector business activities have picked up strongly in most of the major developed market such as U.S., U.K., Japan and Euro Area. Reduction in unemployment, increasing inflation rate and better economic activity pose to overcome softened growth in first quarter. In a bid to boost growth and flow of credit to private sector, European Central Bank reduced the benchmark interest rates in June 2014. Equity markets across the world observed mixed trends during June 2014, as several stock markets in developed countries reported downturn, while equities advanced in developing countries such as Russia, India, and Brazil.

Global economy experienced subdued growth during the first quarter of 2014. With emerging markets struggling with high borrowing cost, Euro Area witnessing declining output and contraction in U.S. The world economic recovery has lost momentum at the beginning of the year. However, the growth is expected to pick up gradually as the year progresses on the back of stronger manufacturing and services sector activity and improvement in international trade. Besides, improvement in labour market conditions and positive developments in economy may also instigate a case for higher interest in U.S.
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1406284796889.pdf

INDIAN ECONOMY

As per the provisional estimates of National Income 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in 2013-14 against 4.9 per cent projected in the advance estimates. Agriculture growth registered an increase to 4.7 per cent in 2013-14 as compared to 1.4 per cent in 2012-13. Industrial sector growth showed a decline from 1.2 per cent in 2012-13 to 0.6 per cent in 2013-14. Manufacturing sector showed a sub zero growth of (-) 0.7 per cent during 2013-14. Services Sector maintained a constant growth of around 7 per cent in 2013-14. With the provisional estimates of 2013-14, the Central Statistics Office also released the quarterly estimates of GDP for Q4 of 2013-14. The GDP growth in Q4 of 2013-14 was registered at 4.6 per cent, same as that of Q3 of 2013-14. Agricultural sector showed a remarkable growth of 6.3 per cent (highest in last 11 years) during Q4 of 2013-14. The recently released Economic Survey by Government of India forecasts GDP growth of between 5.4 and 5.9 percent in 2014-15. Although, the report warned that weak monsoon rains, which are essential for farming, could keep growth closer to 5.4 percent.

Exhibit 3: Quarterly GDP growth in India (Y-o-Y) (at 2004-05 prices)

Items	2012-13	2013-14	2012-13				2013-14			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture & allied activities	**1.4**	**4.7**	**1.8**	**1.8**	**0.8**	**1.6**	**4.0**	**5.0**	**3.7**	**6.3**
2. Industry	**1.2**	**0.6**	**-0.2**	**0.5**	**2.3**	**2.0**	**-0.9**	**1.7**	**-1.2**	**-0.2**
Mining & Quarrying	-2.2	-1.4	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4
Manufacturing	1.1	-0.7	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4
Electricity, Gas & Water Supply	2.3	5.9	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2
3. Services	**7.0**	**6.9**	**7.6**	**7.1**	**6.2**	**6.3**	**6.2**	**5.7**	**7.6**	**6.2**
Construction	1.1	1.6	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7
Trade, Hotel, Transport and Communications	5.1	3.0	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9
Finance, Insurance, Real Estate & Business Services	10.9	12.9	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4
Community, Social & Personal Services	5.3	5.6	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3
Gross Domestic Product at Factor Cost	**4.5**	**4.7**	**4.5**	**4.6**	**4.4**	**4.4**	**4.7**	**5.2**	**4.6**	**4.6**

Source: CSO

The HSBC Purchasing Managers' Index (PMI) for April 2014 increased marginally from 51.4 in May 2014 to 51.5 in June 2014. It signaled a continued modest improvement in operating conditions. On the other hand, HSBC India Composite Output Index increased from 50.7 in May 2014 to a 16 month high of 53.8 in June 2014.

India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the recently presented Union Budget, the government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. The government, in 2012, had chalked out a fiscal consolidation roadmap under which the fiscal deficit needs to be brought down to 3.6 per cent for 2015-16 and 3 per cent for 2016-17.

India's General Index of Industrial Production (IIP) increased to 19- month high of 4.7 per cent year-on-year in May 2014 as compared to the level in May 2013. The manufacturing sector, which constitutes over 75 per cent of the index, expanded by 4.8 per cent in May 2014 in comparison to 2.6 per cent in April 2014. During 2013-14, the sector's output contracted 0.8 per cent. The growth of output of eight core sector industries slowed down by 2.6 per cent in April as compared to 4.2 per cent in April 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

Source: ***http://www.sebi.gov.in/cms/sebi_data/attachdocs/1406284796889.pdf***

Information Technology (IT) Industry

Information Technology (IT) has made possible information access at gigabit speeds. It has created a level playing field among nations and created has a positive impact on the lives of millions. Today, a country's IT potential is paramount for its march towards global competitiveness, healthy gross domestic product (GDP) and meeting up the energy and environmental challenges.

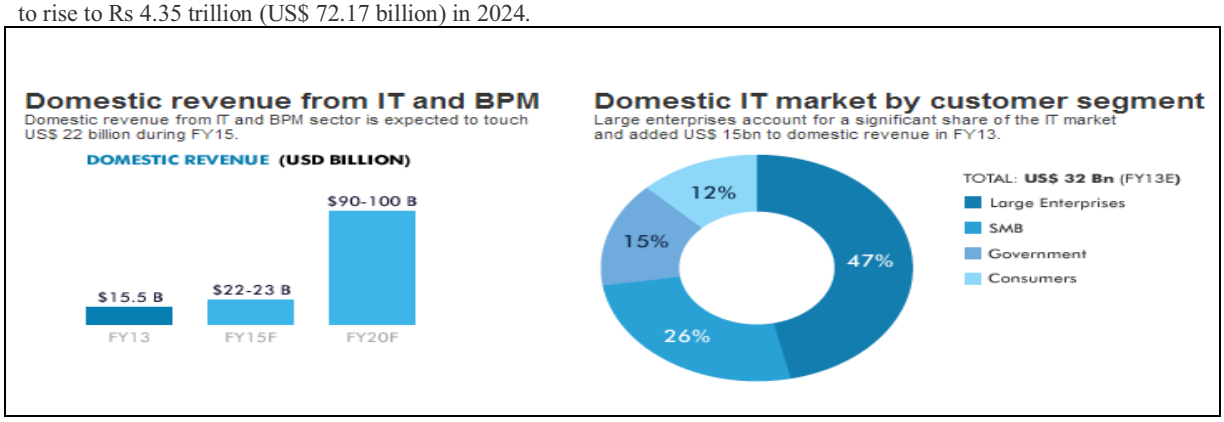
The Indian IT and Information Technology enabled Services (ITeS) sectors go hand-in-hand in every aspect. The industry has not only transformed India's image on the global platform, but also fuelled economic growth by energising the higher education sector (especially in engineering and computer science). The industry has employed almost 10 million Indians and, hence, has contributed significantly to social transformation in the country.

India is one of the fastest-growing IT services markets in the world. It is also the world's largest sourcing destination, accounting for approximately 52 per cent of the US$ 124–130 billion market. The country's cost competitiveness in providing IT services continues to be its USP in the global sourcing market.

Hotel Industry

With growth of Indian Tourism and Hospitality industry in sight, Our Company has plans to foray into hotel management activities in near future.

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sectors in India. Tourism in India is an employment generator and a significant source of foreign exchange for the country, apart from being an economic activity that helps local and host communities. In 2013, the travel and tourism industry contributed Rs 2.17 trillion (US$ 36 billion) or 2 per cent to the country's gross domestic product (GDP). This is expected to rise to Rs 4.35 trillion (US$ 72.17 billion) in 2024.

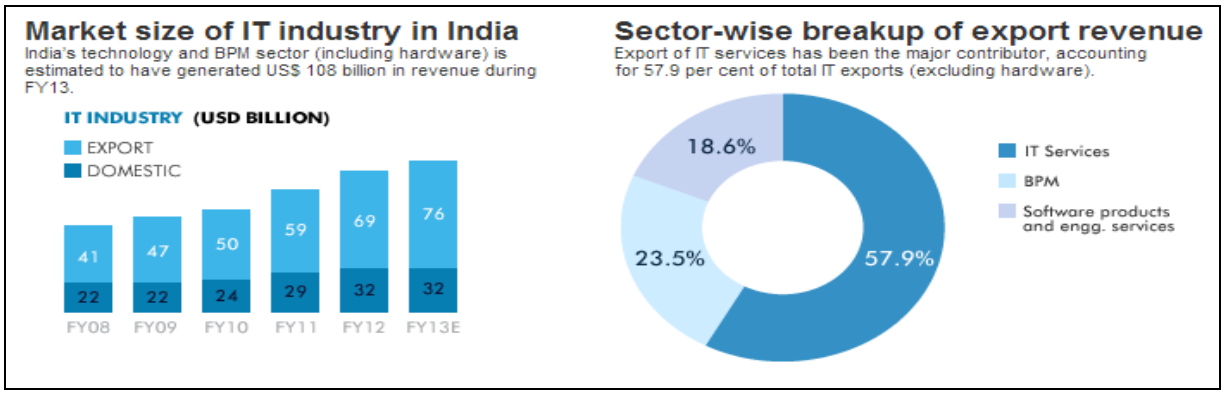


India has the potential to build a US$ 100 billion software product industry by 2025, according to Indian Software Product Industry Roundtable (iSPIRT). The software products market in India, which includes accounting software and cloud computing-based telephony services, is expected to grow at 14 per cent in 2014.

The Department of Electronics and Information Technology is coordinating strategic activities, promoting skill development programmes, enhancing infrastructure capabilities and supporting research and development (R&D) for India's leadership position in IT and ITeS.

Market Size: Indian IT and ITeS industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware. The IT services sector accounted for the largest share of the IT and ITeS industry, with a total market size of US$ 56.3 billion during FY13, followed by BPM sector (US$ 20.9 billion), and software products and engineering services (US$ 17.9 billion); the market size for hardware was US$ 13.3

billion during FY12.The Indian IT-BPM industry is expected to add revenues of US$ 13–14 billion to the existing revenues by FY15, according to National Association of Software and Services Companies (NASSCOM).



The industry grew at a compound annual growth rate (CAGR) of 13.1 per cent during FY08–13.Total exports from the IT-BPM sector (excluding hardware) were estimated at US$ 76 billion during FY13, Export of IT services has been the major contributor, accounting for 57.9 per cent of total IT exports (excluding hardware) in FY13. BPM accounted for 23.5 per cent of total IT exports during the same fiscal. The IT outsourcing sector is expected to see exports growing by 13–15 per cent during FY15.

The technology industry of India will have a US$ 37 billion of CMO opportunity by 2020, according to a report titled 'Marketing, Disrupted: Opportunities for the Indian technology industry' by NASSCOM and Sapient Nitro.

Investments

Indian IT's core competencies and strengths have placed it on the international canvas, attracting investments from major countries.

According to data released by the Department of Industrial Policy and Promotion (DIPP), the computer software and hardware sector attracted foreign direct investment (FDI) worth Rs 59,381.64 crore (US$ 9.89 billion) between April 2000 and February 2014.

Some of the major investments in Indian IT and ITeS sector are as follows:

- Tata Consultancy Services (TCS) plans to merge its two units in Japan with Mitsubishi Corp's IT subsidiary to create a joint venture (JV) company with a revenue base of US$ 600 million in the world's second-largest market for software services.
- Private equity (PE) firm TPG Growth and India's Smile Group will jointly invest US$ 100 million to help internet and e-commerce companies build and scale their businesses across the Asia–Pacific region and West Asia.
- Synechron plans to invest US$ 30–35 million on the expansion of its Hyderabad and Bengaluru facilities. "We have decided to expand our presence in India by setting up facilities in Hyderabad and Bengaluru.. The idea is to get closer to the bigger talent pool and clients," said Mr Faisal Husain, Founder and Global CEO, Synechron.
- Bharti Airtel, India's largest telecom operator, has renewed its technology outsourcing contract with software major IBM for a period of five years.
- Infosys has partnered with telecom company Orange to provide Internet TV to its customers. Infosys will deliver a portfolio of interactive TV apps on the Orange Livebox Play. The TV apps will be powered by Infosys DigitizeEdge, a digital asset and experience platform for TV operators, media companies, advertisers and content publishers.

SUMMARY OF OUR BUSINESS

The following information should be read together with the information contained in the sections titled ***"Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information of the Company"*** on pages 13,70, 155 & 121,respectively, of this Prospectus.

Overview:

We are an ISO 9001-2008 certified and ISO/IEC 27001:2005 certified (Information Security Management Systems) company which offers wide range of Information Technology Database Management and E-Governance Services including Large Scale Data Entry and Scanning Solutions, Digitization Services, Document Conversion, Data Base Management of highest quality to our clients who are mainly PSU and Government Entities. We operate from our registered office located at Mumbai, Maharashtra and corporate office located at Bhopal, Madhya Pradesh. We are currently providing services in the states of Maharashtra, Rajasthan, Uttar Pradesh, Bihar & Madhya Pradesh.

Our Company was incorporated on March 30, 2000 as a private limited company under the name" ***Atishay Infotech Private Limited***" with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently the registered office of our company was shifted to Mumbai and further on February 1, 2013, the name of our company was changed to ***"Atishay Infotech Limited"*** consequent to conversion of our company from Private to Public Limited.

Our Promoter and founder, Mr. Akhilesh Jain is a Chartered Accountant and a Bachelor of Law with more than 25 years of experience in the field of Data Processing and Information Technology.

Our Company's restated Total Income increased from Rs.1271.43 lacs in FY 2012-13 to Rs.1559.65 lacs in FY 2013-14 and our restated Profit after Tax increased from Rs.147.79 lacs in FY 2012-13 to Rs.230.31 lacs in FY 2013-14.

Our Competitive Strengths: We believe that the following are our competitive strengths:

- ✓ **Strong Management Team:** Our top management brings with them extensive experience in the field of IT & E-Governance Services. Our Founder & Promoter, Mr. Akhilesh Jain has a sound knowledge and rich experience E-governance services. Our senior management team consists of Computer Engineer, LLB and Chartered Accountant and others.

- ✓ **Strong Customer Base:** Our customer are mainly PSUs & Government Corporations. Our major clientele includes Chief Election officer, Maharashtra, Collector and District Election officer, UIDAI etc. We focus on establishing long-term relationships with our clients. We derive significant revenues from repeat business from existing clients. Due to our client satisfaction approach and long term relationship we have been successful in renewing our contract in Maharashtra since 2004 for our EPIC services.

- ✓ **Proven Track Record:** In past we have successfully executed projects related to E- Governances Services. We have been involved in EPIC project of Government of Maharashtra since 2004 and for all 288 Constituencies and in the state of Madhya Pradesh for 4 Constituencies for printing EPIC in Urdu Language. Our Company is involved in the implementation of Aadhaar scheme since 2010-11 and currently we are operating in eight states i.e. Madhya Pradesh, Gujarat, Maharashtra, Bihar, Delhi, Rajasthan, Uttar Pradesh & Chhattisgarh. We are registered with UIDAI under 'F3 T3 category till 2017. We have generated more than 44.50 Lakhs AADHAR cards as on August 5, 2014. (Sources: https://portal.uidai.gov.in).

- ✓ **Quality/ Security Assurance:** We are ISO/IEC 27001:2005 certified company and were also awarded with Certificate of Provisional Accreditation by National Board of Quality Promotion. Our extensive security procedures ensure the highest level of confidentiality and care necessary when dealing with sensitive client data. This combination of service, experience and security has enabled us to provide unique data management solutions for a wide variety of client needs.

Our Business Strategies:

- ✓ **Growing our existing client relationships:** We believe that there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our database management teams working within client organizations, to deepen relationships with our clients and to identify new business opportunities.

- ✓ **Increasing Geographical Presences:** Currently we are majorly operating in following states viz. Uttar Pradesh, Jharkhand, Madhya Pradesh, Maharashtra, Gujarat & Rajasthan. In future, we intend to enter and capture new markets in the remaining states of and increase our geographical presence and thereby increase our customer base.

- ✓ **Entering into Hospitality Sector:** Moving forward we intent to enter in to hospitality sector by opening a Hotel with 47 rooms in three different categories with Conference Room, Restaurant & Bar, Swimming Pool and Business Centre facilities. We have already started the construction of our hotel at our land located at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh.

- ✓ **Introduction New Product Line:** We intend to develop new products such as Radio Frequency Identification (RFID) Based Attendance System which automates the whole system of students Registration & ID card printing, automatic attendance recording, data processing on Attendance Server, weekly & monthly attendance reports for teachers, and many more.

What Is RFID - Radio Frequency Identification?

RFID is an acronym for Radio Frequency Identification - The use of wireless communications to establish the identity of a physical object. RFID term is used to describe a system that transmits the identity (in the form of a unique serial number – EPC – Electronic Product Code) of an object wirelessly, using radio waves. RFID technology provides wireless identification of people, books or assets. A RFID tag is attached to an object and contains information about that object.

Usage of RFID ID Card in Campus:

Single RFID ID cards issued to student can be used for multiple purposes:

i. For identification, authentication & attendance / tracking at
   - Campus entrance gate
   - Hostel
   - Library
   - Class room
   - Labs
   - Computer Centre
   - Examination hall

ii. Identification & authentication at Fees Collection Counter, Library - Circulation

iii. As a cash card - in campus co-operative stores, canteen, Gym, Library fine etc

SUMMARY OF OUR FINANCIALS

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

PARTICULARS	As on				
	31-3-2014	31-3-2013	31-3-2012	31-3-2011	31-3-2010
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	64,650,670	48,488,000	1,672,000	1,672,000	1,672,000
Reserves and Surplus	74,741,478	67,411,639	102,851,961	80,785,595	61,144,215
Non Current Liabilities					
Long-term Borrowings	5,828,037	11,053,990	5,621,168	200,000	134,373
Deferred Tax Liabilities (Net)	3,617,892	3,687,698	3,483,482	851,310	823,515
Long Term Liabilities	7,415,000	7,415,000	6,688,300	2,273,300	103,160
Long-term Provisions	1,892,872	1,530,183	1,133,199	937,587	780,309
Current Liabilities					
Short-term Borrowings	10,834,178	11,953,902	18,075,885	3,261,142	17,338,511
Trade Payables	19,510,384	25,913,032	17,433,201	12,466,160	7,867,947
Other Current Liabilities	5,118,940	4,547,566	3,506,402	305,355	605,909
Short-term Provisions	8,603,084	8,241,676	1,593,058	4,427,175	5,618,863
Total	**202,212,535**	**190,242,686**	**162,058,656**	**107,179,624**	**96,088,801**
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	30,520,063	50,328,139	52,452,595	14,978,984	14,642,462
(ii) Capital Work in Progress	43,383,145	-	-	-	-
Non Current Investments	48,264,317	42,277,756	31,342,238	26,314,978	16,398,517
Long-term Loans and Advances	26,500,486	30,586,193	32,529,971	28,592,338	23,983,528
Current assets					
Trade Receivables	43,823,247	39,326,258	9,768,520	2,930,096	4,687,491
Cash and Cash Equivalents	8,697,450	26,880,426	34,002,941	32,650,522	34,010,264
Short-term Loans and Advances	914,141	733,084	1,850,417	1,599,590	2,252,279
Other Current Assets	109,687	110,830	111,973	113,116	114,259
Total	**202,212,535**	**190,242,686**	**162,058,656**	**107,179,624**	**96,088,801**

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

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt. in Rs.)

PARTICULARS	For the Year ended				
	31-3-2014	**31-3-2013**	**31-3-2012**	**31-3-2011**	**31-3-2010**
Revenue from Operations	148,418,293	121,826,056	113,979,120	152,831,853	192,724,102
Other Income	7,546,368	5,316,774	4,874,513	4,308,961	3,251,320
Total Revenue	**155,964,661**	**127,142,830**	**118,853,633**	**157,140,815**	**195,975,422**
Expenses:					
Cost of Material Consumed	66,229,561	48,730,610	40,331,277	79,423,902	101,423,887
Changes in inventories of finished goods, WIP and Stock-in-Trade	-	-	-	-	-
Employee benefits expense	30,496,228	23,793,029	23,834,008	36,804,212	48,997,806
Finance costs	2,584,908	4,601,304	2,438,882	935,605	578,830
Depreciation and amortization expense	9,245,916	12,509,909	10,112,052	3,487,948	4,056,555
Other expenses	13,436,207	15,089,314	9,159,719	6,709,988	5,969,627
Total Expenses	**121,992,820**	**104,724,166**	**85,875,937**	**127,361,655**	**161,026,704**
Profit before exceptional and extraordinary items and tax (A-B)	**33,971,841**	**22,418,664**	**32,977,696**	**29,779,160**	**34,948,718**
Exceptional item	-	-	-	-	3,606,893
Profit before extraordinary items and tax	**33,971,841**	**22,418,664**	**32,977,696**	**29,779,160**	**31,341,825**
Extraordinary item	-	-	-	-	-
Profit Before Tax	**33,971,841**	**22,418,664**	**32,977,696**	**29,779,160**	**31,341,825**
Provision for Tax					
- Current Tax	10,684,816	7,128,608	8,086,698	9,957,504	12,393,843
- Deferred Tax Liability / (Asset)	(69,806)	204,216	2,632,173	27,795	(444,724)
- Tax adjustment of prior years	-	-	-	-	825,980
- Wealth Tax	326,040	306,450	192,460	152,480	97,560
Restated profit after tax from continuing operations	**23,030,791**	**14,779,391**	**22,066,366**	**19,641,381**	**18,469,166**
Profit/ (Loss) from Discontinuing operation	-	-	-	-	-
Restated profit for the year	**23,030,791**	**14,779,391**	**22,066,366**	**19,641,381**	**18,469,166**
Balance brought forward from previous year	67,411,640	102,851,962	80,785,596	61,144,215	43,943,288
Deferred Tax Liability (Transitional Provision)	-	-	-	-	1,268,239
Bonus Share Issued	16,162,670	46,816,000	-	-	-
Proposed Dividend	3,879,040	2,909,280	-	-	-
Tax on Dividend	659,243	494,432	-	-	-
Accumulated Profit/ (Loss) carried to Balance Sheet	**69,741,479**	**67,411,640**	**102,851,962**	**80,785,596**	**61,144,215**

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

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

(Amt. in Rs.)

PARTICULARS	For the Year ended				
	31-3-2014	31-3-2013	31-3-2012	31-3-2011	31-3-2010
A. Cash Flow From Operating Activities:					
Net Profit before taxes	33,971,841	22,418,664	32,977,696	29,779,160	31,341,825
Adjustments for:					
Less: Other Non Operating Income	7,537,502	5,206,560	4,753,247	4,301,351	3,169,879
Add: Extraordinary items	-	-	-	-	3,606,893
Add :Depreciation and amortization expense	9,245,916	12,509,909	10,112,052	3,487,948	4,056,555
Add:Ammortisation of Lease Rent/ Write of Preliminary Expense	1,143	1,143	1,143	1,143	26,500
Add: Interest and Finance Cost	2,584,908	4,601,304	2,438,882	935,605	578,830
Add: Provision For Gratuity	362,689	396,984	195,612	157,278	780,309
Operating Profit before Working Capital Changes	**38,628,995**	**34,721,444**	**40,972,138**	**30,059,783**	**37,221,032**
Adjustments for:					
Add : Decrease in trade receivables	-	-	-	1,757,395	-
Add: Increase in Trade Payables	-	8,479,831	4,967,041	4,598,214	-
Add: Decrease in loans and advances (Long)	-	3,900,000	-	-	-
Add: Decrease in Inventories	-	-	-	-	8,372
Add: Decrease in loans and advances (Short)	-	1,117,333	-	652,690	1,649,410
Add: Increase in other current liabilities	84,059	274,714	(483,204)	(689,990)	1,311,005
Add: Increase in provisions (Short)	-	3,239,962	-	-	-
Add: Increase in short term borrowings	-	-	14,814,743	-	404,894
Less: Increase in trade receivables	4,496,989	29,557,738	6,838,424	-	1,642,050
Less: Decrease in Trade Payables	6,402,648	-	-	-	602,554
Less: Increase in loans and advances (Long)	198,400	-	4,207,000	61,160	25,495
Less: Increase in loans and advances (Short)	181,057	-	250,827	-	-
Less: Increase in other current assets	-	-	-	-	114,259
Less: Decrease in provisions (Short)	773,162	-	2,834,117	1,191,688	(286,459)
Less: Decrease in short term borrowings	1,119,724	6,121,984	-	14,077,369	-
Cash flow from operating activities	**25,541,075**	**16,053,561**	**46,140,350**	**21,047,874**	**38,496,814**
Less: Tax paid	9,962,669	7,336,290	8,760,091	9,636,556	13,409,177
Cash flow from operating activity (A)	**15,578,406**	**8,717,271**	**37,380,259**	**11,411,318**	**25,087,637**
B. Cash flow from investing activity					
Proceeds from Sale of Tangible Fixed Assets	5,300,000	209,308	-	2,089,000	-

Add: Proceeds from Sale of Investments	4,710,000	4,479	-	1,011,000	-
Add: Interest Received	2,924,602	4,833,655	4,323,247	3,774,872	3,166,565
Add: Rent Received	1,210,084	240,000	430,000	-	-
Add: Dividend Income	74,955	48,088	-	-	-
Add: Movement in loan & advances	2,968,235	(1,888,983)	1,422,000	(4,746,500)	(21,358,388)
Add: Movement in other long term liabilities	755,000	1,186,700	4,415,000	2,170,140	103,160
Less: Purchase of Tangible Fixed assets	14,785,099	10,509,941	47,585,664	5,745,591	3,877,023
Less: Purchase of Investments	25,704,585	10,939,997	4,931,260	10,568,861	10,182,079
Cash flow from investing activity (B)	**(22,546,808)**	**(16,816,691)**	**(41,926,677)**	**(12,015,940)**	**(32,147,765)**
C. Cash flow from financing activity					
Proceeds from share capital	-	-	-	-	-
Proceeds from Long term borrowings	-	5,432,822	8,278,368	-	(242,758)
Less: Repayment of long term borrowings	5,225,953	-	-	(65,627)	-
Less: Dividend Paid	3,403,712	-	-	-	-
Less: Interest Paid	2,584,908	4,455,917	2,379,530	820,747	435,044
Cash flow from financing activity(C)	**(11,214,573)**	**976,906**	**5,898,838**	**(755,120)**	**(677,802)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**(18,182,975)**	**(7,122,514)**	**1,352,420**	**(1,359,742)**	**(7,737,930)**
Cash & Cash Equivalents at the beginning of the year	**26,880,426**	**34,002,941**	**32,650,522**	**34,010,264**	**41,748,194**
Cash & Cash Equivalents at the end of the year	**8,697,450**	**26,880,426**	**34,002,941**	**32,650,522**	**34,010,264**

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules,2006.

2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated statement of profit and loss as appearing in Annexures IV, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered: **Public Issue of Equity Shares by our Company**	23,20,000 Equity Shares having Face Value Rs. 10.00 each for cash at a price of Rs. 16.00 per share aggregating to Rs. 371.20 Lacs
Issue Reserved for the Market Maker	1,20,000 Equity Shares of Face Value Rs. 10.00 each for cash at a price of Rs. 16.00 per share aggregating Rs. 19.20 Lacs
Net Issue to the Public*	22,00,000 Equity Shares of Face Value Rs. 10.00 each for cash at a price of Rs. 16.00 per share aggregating Rs. 352.00 Lacs
	of which
	11,00,000 Equity Shares of Face Value Rs. 10.00 each at a premium of Rs. 6.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lacs
	11,00,000 Equity Shares of Rs. 10.00 each at a premium of Rs. 6.00 per Equity Share will be available for allocation for allotment to Other than Retail Investors of above Rs. 2.00 Lacs
Equity Shares outstanding prior to the Issue	64,65,067 Equity Shares having Face Value of Rs. 10.00 each
Equity Shares outstanding after the Issue	87,85,067 Equity Shares having Face Value of Rs. 10.00 each
Objects of the Issue	Please see the chapter titled *"**Objects of the Issue**"* on page 55 of the Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time for at least 25% of post issue paid-up equity share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957 as amended.

For further details please refer to ***"Issue Structure"*** on page 193 of the Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors

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.

GENERAL INFORMATION

Our Company was incorporated on March 30, 2000, as ***"Atishay Infotech Private Limited"*** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently the registered office of our company was shifted to Mumbai, Maharashtra with effect from March 30, 2009 and further on February 1, 2013, the name of our company was changed to ***"Atishay Infotech Limited"*** consequent to conversion of our company from Private to Public Limited pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 1, 2013 and a fresh Certificate of Incorporation dated May 13, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. For details please refer section titled *"**History and Certain Corporate Matters**"* on page 97 of the Prospectus.

Brief Company and Issue Information:

Registered Office	Office No. 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai- 400 008, Maharashtra, India. **Tel. No.:** +91 – 22 – 6666 6618. Email: compliance@atishay.com Website: www.atishay.com
Head Office/ Corporate Office	Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal - 462 011, Madhya Pradesh, India, **Tel. No.:** +91 – 755 – 2558 283 **Fax No.:** +91 – 755 – 4229 195 Email: compliance@atishay.com Website: www.atishay.com
Date of Incorporation	March 30, 2000
Corporate Identity Number	U70101MH2000PLC192613
Address of Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai 100, Everest, Marine Drive, Mumbai - 400 002 , Maharashtra, India **Tel. No.:** +91 – 22 – 2281 2627/2202 0295/2284 6954 **Fax No.:** +91 - 22 – 2281 1977 Email: roc.mumbai@mca.gov.in
Name of the Stock Exchange	SME Platform of BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India
Issue Programme	Issue Opens on : Thursday, September 25, 2014 Issue Closes on : Monday, September 29, 2014
Chief Financial Officer	Mr. Ranveer Singh Chandel Atishay Infotech Limited Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal- 462 011, Madhya Pradesh, India Tel. No.: +91 – 755 – 2558 283 Fax No.: +91 – 755 – 4229 195
Company Secretary & Compliance Officer	Ms. Iti Tiwari Atishay Infotech Limited Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal- 462 011, Madhya Pradesh, India Tel. No.: +91 – 755 – 2558 283 Fax No.: +91 – 755 – 4229 195 Email: compliance@atishay.comWebsite: http://www.atishay.com

Note: *Investors 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 letter of allotment, credit of allotted securities in depository's beneficiary account or Refund Orders etc.*

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, alongwith a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount Blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

Board of Directors of Our Company: Our Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Akhilesh Jain	Chairman & Managing Director	E2/172, Arera Colony, Bhopal- 462 016, Madhya Pradesh, India	00039927
Mrs. Rekha Jain	Whole-time Director	E2/172, Arera Colony, Bhopal- 462 016, Madhya Pradesh, India	01886897

Mr. Archit Jain	Whole-time Director	E2/172, Arera Colony, Bhopal- 462 016, Madhya Pradesh, India	06363647
Mr. Kavindra Singh	Non- Executive & Independent Director	5, Rehana Colony, 1st Floor, Behind Pari Bazar, Bhopal -462 016, Madhya Pradesh, India	02214632
Mr. Arvind V Lowlekar	Non- Executive & Independent Director	16, C. I. Villas, Chuna Bhatti, Kolar Road, Bhopal- 462 016, Madhya Pradesh, India	01614733
Mrs. Poonam Pritam Issrani	Non- Executive & Independent Director	D-9, Fortune Prestige, Near Akruti Eco City, E-8, Kalan, Huzur, Bhopal-462026, Madhya Pradesh, India	06970570

For further details of our Board of Directors of Our Company, please refer to the chapter titled ***"Our Management"*** *on page no. 101 of the Prospectus.*

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager of the Issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED 14/15, 1st Floor, Khatau Building, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra, India. Tel. No.: +91 – 22 – 2267 1543/44, 2267 1000 Fax No.: +91 – 22 – 2262 5991 Website: www.hemonline.com Email: ib@hemonline.com Investor Grievance Email: redressal@hemonline.com Contact Person: Ms. Payal Mundra SEBI Regn. No.: INM000010981	**KANGA & COMPANY** **ADVOCATES & SOLICITORS** 43, Readymoney Mansion, Veer Nariman Road, Mumbai - 400 001, Maharashtra, India. Tel. No.: +91 – 22 – 6623 0000 Fax No.: +91 – 22 – 6633 9656 Website: www.kangacompany.com Email: chetan.thakkar@kangacompany.com Contact Person: Mr. Chetan Thakker
Registrar to the Issue	**Bankers to the Company**
SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072, Maharashtra, India. Tel. No.: +91 -22 - 2851 5606/44 Fax No.: +91 - 22 - 2851 2885 Website: www.sharexindia.com Email: sharexindia@vsnl.com Investor Grievance Email: investor@sharexindia.com Contact Person: Mr. K. C. Ajitkumar SEBI Regn. No.: INR000002102	**BANK OF BARODA** 15 – B, Kamla Nagar, Kotra Sultanabad, Bhopal -462 003, Madhya Pradesh, India. Tel. No.: +91 -755 – 2764 174 Fax No.: +91 - 755 - 4286 260 Web: www.bankofbaroda.com Email: kotra@bankofbaroda.com Contact Person: Nilofar Hussain,
Statutory Auditors	**Peer Review Auditors**
TASKY ASSOCIATES **CHARTERED ACCOUNTANTS** 30, Zone I, M. P. Nagar, Bhopal - 462 011, Madhya Pradesh, India. Tel. No.: +91- 755 – 2553 688, 2711 322 Website: www.taskyassociates.com Email: sharmamanoj47@rediffmail.com Contact Person: Mr. M. K. Sharma	**S. S. RATHI & CO** **CHARTERED ACCOUNTANTS** 502, Shree Shiv dutta Apartment, Near Lalit Restaurant, Station Road, Goregaon (West), Mumbai-400062, Maharashtra, India. Tel. No.: +91 - 22 – 2879 7415 Fax No.: +91 - 22 - 2879 7415 Website: www.ssrca.com Email: ssrathica@gmail.com, ravi@ssrca.com Contact Person: CA. Ravi K Jagetiya
Bankers to the Issue **{Escrow Collection Bank(s) & Refund Bank(s)}**	
INDUSIND BANK LIMITED PNA House, 4th Floor, Plot no. 57 & 57/1, Road no. 17, Near SRL, MIDC, Andheri (E); Mumbai- 400 093. **Tel No.:** +91 (22) 61069248; **Fax No:** +91 (22) 66238021; **Website**: www.indusind.com; **Email:** suresh.esaki@indusind.com; **Contact Person:** Mr Suresh Esaki; **SEBI Registration Number:** INBI00000002	

Statement of Inter se allocation of Responsibilities: Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager is not required.

Self Certified Syndicate Banks ("SCSBs"): The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Credit Rating: This being an Issue of Equity Shares, credit rating is not required.

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

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

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. 50000.00 Lacs.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchange upon listing of the Equity Shares and the Corporate Governance Requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Expert: Except for the reports in the section "***Restated Financial Statements "*** ," ***Statement of Financial Indebtedness"*** and "***Statement of Tax Benefits*** "on page 121, 152 and page 62 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions.

Appraising Entity: No appraising entity has been appointed in respect of any objects of this Issue.

Underwriting: The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 1, 2014 entered into by us with Underwriter – Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter is registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the BSE.

The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur - 302 001, Rajasthan, India. Tel: +91 – 141 – 2378 608 / 2363 278 Fax No.: +91 - 141 – 5101 757 Web: www.hemonline.com Email: underwriter@hemonline.com Contact Person: Mr. Anil Bhargava SEBI Registration. No. INM000010981	23,20,000*	371.20	100%

**Includes 1,20,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Securities Limited) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated August 1, 2014 with the following Market Maker (HSL) to fulfill the obligations of Market Making for this Issue. The details of Market Maker as follows:

Name	Hem Securities Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur -302 001, Rajasthan, India.
Tel No.:	+91 - 141 – 2378 608, 2363 278
Fax No.:	+91 - 141 – 5101 757
E-mail:	mm@hemonline.com
Website:	www.hemonline.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INM000010981
BSE Market Maker Registration No.:	SMEMM0024801022013

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

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

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

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

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

7. There will be special circumstances under which the Market Maker(s) 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 Stock Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

8. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the 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(s) 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 Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker (s) subject to the total number of Designated Market Maker(s) does not exceed

five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

11. Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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 .**

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of the Prospectus 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** 1,00,00,000 Equity Shares having Face Value of Rs. 10.00 each	1000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 64,65,067 Equity Shares having Face Value of Rs. 10.00 each	646.51	-
C	**Present Issue in terms of the Prospectus*** 23,20,000 Equity Shares having Face Value of Rs. 10.00 each at a Premium of Rs. 6.00 per share	232.00	371.20
	Which Comprises		
I.	**Reservation for Market Maker Portion** 1,20,000 Equity Shares of Rs. 10.00 each at a premium of Rs. 6.00 per Equity Share	12.00	19.20
II.	**Net Issue to the Public** 22,00,000 Equity Shares of Rs.10.00 each at a premium of Rs. 6.00 per Equity Share	220.00	352.00
	of which		
	11,00,000 Equity Shares of Rs. 10.00 each at a premium of Rs. 6.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of upto Rs. 2.00 Lacs	110.00	176.00
	11,00,000 Equity Shares of Rs. 10.00 each at a premium of Rs. 6.00 per Equity Share will be available for allocation for allotment to Other than Retail Investors of above Rs. 2.00 Lacs	110.00	176.00
D	**Paid up Equity capital after the Issue** 87,85,067 Equity Shares having Face Value of Rs. 10.00 each	878.51	-
E	**Securities Premium Account** Before the Issue After the Issue	Nil 139.20	

**The present Issue of 23,20,000 Equity Shares in terms of the Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 23, 2014 and by special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on July 3, 2014.*

Classes of Shares: Our Company has only one class of Share Capital i.e. Equity Shares of Rs. 10.00 each only.

Notes to Capital Structure

1. Details of Increase/Changes in Authorized Share Capital of our Company:

Date of Meeting	Changes in Authorized Share Capital
Upon Incorporation	Authorized Capital with Rs. 10, 00,000.00 divided into in 10,000 Equity Shares of Rs. 100.00 each.
05-07-2005	Increase in the authorized share capital of the Company from Rs. 10,00,000.00 divided into in 10,000 Equity Shares of Rs. 100.00 each to Rs. 25,00,000.00 divided into 25,000 Equity Shares of Rs. 100.00 each
21-03-2011	Increase in the authorized share capital of the Company from Rs. 25,00,000.00 divided into 25,000 Equity Shares of Rs. 100.00 each to Rs. 5,00,00,000.00 divided into 5,00,000 Equity Shares of Rs. 100.00 each.
23-11-2013	Sub-division of 5,00,000 Equity Shares of Rs. 100.00 each into 50,00,000 Equity Shares of Rs. 10.00 each.
20-02-2014	Increase in the authorized share capital of the Company from Rs. 5,00,00,000.00 divided into 50,00,000 Equity Shares of Rs. 10.00 each to Rs. 10,00,00,000.00 divided into 1,00,00,000 Equity Shares of Rs. 10.00 each.

2. Equity Share Capital History of our Company:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Cumula-tive No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumula-tive Securities Premium Account (Rs.)	Cumulative Paid-up Capital (Rs.)	Consideration	Nature of Issue and Category of Allottees
Upon Incorpo-ration	300	300	100	100	0.00	30,000	Cash	Subscription to MOA [i]
31-03-2002	9,700	10,000	100	100	0.00	10,00,000	Cash	Allotment to Promoters [ii]
31-03-2007	6,720	16,720	100	100	0.00	16,72,000	Cash	Allotment to Promoter Group [iii]
28-11-2012	4,68,160	4,84,880	100	-	0.00	4,84,88,000	Bonus Issue (Ratio 28:1)	Bonus Issue [iv#]
Sub-division of Nominal Value of Equity shares of our Company from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to resolution passed in Extra Ordinary General Meeting dated November 23, 2013.								
23-11-2013	Nil	48,48,800	10	-	0.00	4,84,88,000	-	Subdivision
31-03-2014	16,16,267	64,65,067	10	-	0.00	6,46,50,670	Bonus Issue (Ratio 1:3)	Bonus Issue [v#]

[#] *Bonus Issues (28-11-2012 & 31-03-2014) have been made out of capitalization of Free Reserves (Profit & Loss Account).*

Notes:

i. The Subscribers to the Memorandum of Association of Our Company were:

Name	No. of Equity Shares
Mr. Akhilesh Jain	100
Mr. Nishikant Jain	100
Mrs. Rekha Jain	100
TOTAL	**300**

ii. Further allotment of 9,700 Equity Shares to:

Name	No. of Equity Shares
Mr. Akhilesh Jain	450
Mr. Nishikant Jain	3,442
Mrs. Rekha Jain	5,808
TOTAL	**9,700**

iii. Further allotment of 6,720 Equity Shares to

Name	No. of Equity Shares
Mr. Nishikant Jain	6,720
TOTAL	**6,720**

iv. Bonus Issue of 4,68,160 Equity shares to

Name	No. of Equity Shares
Mr. Akhilesh Jain	3,02,736
Mrs. Rekha Jain	1,65,424
TOTAL	**4,68,160**

v. Bonus Issue of 16,16,267 Equity shares to

Name	No. of Equity Shares
Mr. Akhilesh Jain	10,00,300
Mrs. Rekha Jain	5,00,000
Mr. Archit jain	1,14,933
Mr. Nishikant Jain	333
Mrs. Kanchan Saxena	34
Mr. Ajay Majumdar	334
Mr. Paramjeet Gandhi	333
TOTAL	**16,16,267**

3. Details of Allotment made in the last two (2) years preceding the date of the Prospectus:

Except for allotment of Bonus Share which was issued out of free reserves of the Company as mentioned below in point no. 4, no Equity share has been issued for consideration other than cash in last two years.

4. Details of Equity Shares issued for consideration other than cash:

The following Equity Shares were allotted for consideration other than cash:

Date	No. of shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reasons	Benefit Accrued
28-11-2012	4,68,160	100	Nil	Bonus Issue (Ratio 28:1)	Expansion of Capital
31-03-2014	16,16,267	10	Nil	Bonus Issue (Ratio 1:3)	Expansion of Capital

Except for what has been stated above our Company has not issued any Equity Share for consideration other than cash. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391-394 of the Companies Act, 1956.

5. Capital Build Up in respect of shareholding of Our Promoters & Promoter's Contribution and Lock-in:

Date of Allotment of Fully Paid-up Shares	Consid eration	Nature of Issue	No of Equity Shares#	Face Value	Issue Price / Acquisition Price / Transfer Price	Cumulative no. of Equity shares	Source of Funds contributed	% Pre-Issue paid up capital	% Post issue paid up capital	Lock In
Mr. Akhilesh Jain										
Upon Incorporation	Cash	Subscriber to the MOA	100	100	100	100	Owned Funds	0.02*	0.01*	
31-03-2002	Cash	Further Allotment to Promoters	450	100	100	550	Owned Funds	0.07*	0.05*	
02-04-2010	Nil	Transfer from Mr. Nishikant Jain	10,262	100	-	10,812	Not Applicable	1.59*	1.17*	
28-11-2012	Other than Cash	Bonus Issue (Ratio 28:1)	3,02,736	100	-	3,13,548	Capitalization of Reserves of our Company	46.83*	34.46*	
15-12-2012	Cash	Transfer to Ms. Kanchan Saxena	(10)	100	100	3,13,538	Not Applicable	0.00*	0.00*	
15-12-2012	Cash	Transfer to Mr. Ajay Majumdar	(10)	100	100	3,13,528	Not Applicable	0.00*	0.00*	
15-12-2012	Cash	Transfer to Mr. Paramjeet Gandhi	(10)	100	100	3,13,518	Not Applicable	0.00*	0.00*	
15-12-2012	Nil	Transfer to Mr. Nishikant Jain	(10)	100	-	3,135,08	Not Applicable	0.00*	0.00*	**1 Year**
15-12-2012	Nil	Transfer to Mr. Archit Jain	(10)	100	-	3,13,498	Not Applicable	0.00*	0.00*	
14-05-2013	Cash	Transfer to Mr. Ajay Majumdar	(90)	100	100	3,13,408	Not Applicable	(0.01) *	(0.01) *	
14-05-2013	Cash	Transfer to Mr. Paramjeet Gandhi	(90)	100	100	3,13,318	Not Applicable	(0.01) *	(0.01)*	
14-05-2013	Nil	Transfer to Mr. Nishikant Jain	(90)	100	-	3,13,228	Not Applicable	(0.01) *	(0.01) *	
14-05-2013	Nil	Transfer to Mr. Archit Jain	(13,138)	100	-	3,00,090	Not Applicable	(2.03)*	(1.50) *	
Total No. of share Pre- Subdivision				**100**		**3,00,090**				
23-11- 2013	**Total No. of share on Subdivision***		**30,00,900**	**10**		**30,00,900**		**46.42**	**34.16**	
31-03-2014	Other than Cash	Bonus Issue (Ratio 1:3)	10,00,300	10.00	-	40,01,200	Capitalization of Reserves of our Company	15.47	11.39	
Total (A)			**40,01,200**					**61.89**	**45.55**	

Date of Allotment of Fully Paid-up Shares	Consid eration	Nature of Issue	No of Equity Shares#	Face Value	Issue Price / Acquisition Price / Transfer Price	Cumulative no. of Equity shares	Source of Funds contributed	% Pre-Issue paid up capital	% Post issue paid up capital	Lock In
Mrs. Rekha Jain										
Upon Incorporation	Cash	Subscriber to the MOA	100	100.00	100.00	100	Owned Funds	0.02*	0.01*	
31-03-2002	Cash	Further Allotment to Promoter	5,808	100.00	100.00	5,908	Owned Funds	0.90*	0.66*	
28-11-2012	Other than Cash	Bonus (28:1)	1,65,424	100.00	-	1,71,332	Capitalization of Reserves of our Company	25.59*	18.83*	**3 Years**
14-05-2013	Nil	Transfer to Mr. Archit Jain	(21332)	100.00	-	1,50,000	Not Applicable	(3.30)*	(2.43) *	
Total No. of share Pre- Subdivision				**100.00**		**1,50,000**				
23-11- 2013	**Total No. of share on Subdivision***		**15,00,000**	**10.00**		**15,00,000**	**-**	**23.21**	**17.07**	
31-03-2014	Other than Cash	Bonus (1:3)	3,00,939	10.00	-	20,00,000	Capitalization of Reserves of our Company	4.65	3.42	
			1,99,061	10.00				3.08	2.27	**1 Year**
Total (B)			**20,00,000**					**30.94**	**22.76**	

Date of Allotment of Fully Paid-up Shares	Consid eration	Nature of Issue	No of Equity Shares#	Face Value	Issue Price / Acquisition Price / Transfer Price	Cumulative no. of Equity shares	Source of Funds contributed	% Pre-Issue paid up capital	% Post issue paid up capital	Lock In
Mr. Archit Jain										
15-12-2012	Nil	Received from Mr. Akhilesh Jain	10	100.00	-	10	Not Applicable	0.00*	0.00*	
14-05-2013	Nil	Received from Mr. Akhilesh Jain	13,138	100.00	-	13,148	Not Applicable	2.03*	1.50*	
14-05-2013	Nil	Received from Mrs. Rekha Jain	21,332	100.00	-	34,480	Not Applicable	3.30*	2.40*	
Total No. of share Pre- Subdivision				**100.00**	**-**	**34,480**	**-**	**-**	**-**	
23-11- 2013	**Total No. of share Pre- Subdivision**		**3,44,800**	**10.00**		**3,44,800**	**-**	**5.33**	**3.92**	**1 Year**
31-03-2014	Other than Cash	Bonus (1:3)	1,14,933	10.00	-	4,59,733	Capitalization of Reserves of our Company	1.78	1.31	
Total (C)			**4,59,733**					**7.11**	**5.23**	
TOTAL (A+B+C)			**64,60,933**					**99.94**	**73.54**	

#None of the shares has been pledged by our Promoters

**Allotment of Equity Shares has been made at a Face Value of Rs. 100/- each. However pre-issue and post-issue percentages have been calculated on the basis of Face Value of Rs. 10/- each.*

6. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

		Pre IPO		Post IPO	
S .No	**Names**	**Shares Held**	**% Shares Held**	**Shares Held**	**% Shares Held**
	Promoters				
1	Mr. Akhilesh Jain	40,01,200	61.89	40,01,200	45.55
2	Mrs. Rekha Jain	20,00,000	30.94	20,00,000	22.76
3	Mr. Archit Jain	4,59,733	7.11	4,59,733	5.23
	TOTAL (A)	**64,60,933**	**99.94**	**64,60,933**	**73.54**
	Promoter Group				
4	Mr. Nishikant Jain	1,333	0.02	1,333	0.02
	TOTAL (B)	**1,333**	**0.02**	**1,333**	**0.02**
	GRAND TOTAL (A+B)	**64,62,266**	**99.96**	**64,62,266**	**73.56**

7. Summary of Shares under Locked for 3 years

Sr .No	Name of Promoters	Nos. of Share	% of Post Issue Capital
1.	Mrs. Rekha Jain	18,00,939	20.50
TOTAL		**18,00,939**	**20.50**

Our Promoter viz. Mrs. Rekha Jain has, by a written undertaking, consented to have 18, 00,939 Equity Shares held by her to be locked in as **Minimum Promoters Contribution** for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters Contribution will constitute 20.50% of our post-issue paid up share capital.

Our Promoter viz. Mrs. Rekha Jain have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the Post Issue Paid up Capital of our Company.

The 18, 00,939 Equity Shares accounting for 20.50% of post issue paid up capital, which are being locked in for a period of three years from the date of allotment of Equity Shares in this Issue are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire Pre-Issue Shareholding, other than the Minimum Promoters contribution (18,00,939 Equity Shares accounting for 20.50% of post issue paid up capital which is locked in for three years), shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, 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	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
		Hence Eligible
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of a partnership firm into a company. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital (Including shares held by our Promoters) shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription **'NonTransferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other Requirements in respect of Lock-in:

a) 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.

b) 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.

c) 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.

8. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per clause 37 of the SME Equity Listing Agreement.

Category code	Category of shareholder	No. of share-holders	Total no. of shares	% of Total	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(A)	**Promoter and Promoter Group**								
(1)	**Indian**								
(a)	Individuals/ Hindu Undivided Family	4	64,62,266	99.96	64,62,266	99.96	99.96	Nil	Nil
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	4	64,62,266	99.96	64,62,266	99.96	99.96	Nil	Nil
(2)	**Foreign**								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shareholding of Promoters and Promoter group (A)= A)(1)+(A)(2)	4	64,62,266	99.96	64,62,266	99.96	99.96	Nil	Nil
(B)	**Public shareholding**								
(1)	**Institutions**								
(a)	Mutual Funds/UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Nominated investors (as defined in Chapter XB of SEBI (ICDR) Regulations)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Market Makers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category code	Category of shareholder	No. of share-holders	Total no. of shares	% of Total	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(2)	**Non- institutions**								
(a)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Individuals - Individual shareholders holding Nominal share capital up to Rs. 1 lakh.	3	2,801	0.04	2,801	0.04	0.04	Nil	Nil
	Individual shareholders holding Nominal share capital in excess of Rs. 1 lakh.								
(c)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B) (2)	3	2,801	0.04	2,801	0.04	0.04	Nil	Nil
	Total Public Shareholding (B) = (B) (1) + (B) (2)	3	2,801	0.04	2,801	0.04	0.04	Nil	Nil
	TOTAL (A) +(B)	7	64,65,067	100.00	64,65,067	100.00	100.00	Nil	Nil
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**								
(a)	Promoters and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A) + (B) + (C)	**7**	**64,65,067**	**100.00**	**64,65,067**	**100.00**	**100.00**	**Nil**	**Nil**

**We have received an approval letter from NSDL & CDSL. We have received the ISIN-INE011R01013. As on date the entire shareholding of our Company is in in Demat form*

9. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

a) Our top ten shareholders as on the date of filing of the Prospectus and 10 days prior filing of the Prospectus are as follows:

S. No.	Names	Shares Held	% shares held
1	Mr. Akhilesh Jain	40,01,200	61.89
2	Mrs. Rekha Jain	20,00,000	30.94
3	Mr. Archit Jain	4,59,733	7.11
4	Mr. Ajay Majumdar	1,334	0.02
5	Mr. Nishikant Jain	1,333	0.02
6	Mr. Paramjeet Gandhi	1,333	0.02
7	Mr. Kumud Kumar Karn	134	0.00

b) Details of top ten shareholders of our Company as on two years prior to the date of filing of the Prospectus are as follows:

S. No.	Names	Shares Held	Shares held % of paid up share capital (Two Years prior to the date of the Prospectus, represented by 16,720 Equity Shares of Rs. 100.00 each
1	Mr. Akhilesh Jain	10,812	64.65
2	Mrs. Rekha Jain	5,908	35.33
	Total	**16,720**	**100.00**

10. As on the date of the Prospectus, none of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.

11. Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within 3 (three) years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre-Issue share capital of our Company.

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	% of Equity Shares	Subscribed/Purchased or Sold/ Transferred
1.	Mr. Akhilesh Jain	Promoter & Director	3,02,736	46.82*	Subscribed (Bonus Issue)
2.	Mrs. Rekha Jain	Promoter & Director	1,65,424	25.58*	Subscribed (Bonus Issue)
3.	Mr. Akhilesh Jain	Promoter & Director	13,458	2.08*	Transfer
4.	Mrs. Rekha Jain	Promoter & Director	21,332	3.30*	Transfer
5.	Mr. Archit Jain	Promoter & Director	34,480	5.33*	Received through transfer from Mr. Akhilesh Jain & Mrs. Rekha Jain
6.	Mr. Akhilesh Jain	Promoter & Director	10,00,300	15.47	Subscribed (Bonus Issue)
7.	Mrs. Rekha Jain	Promoter & Director	5,00,000	7.73	Subscribed (Bonus Issue)
8.	Mr. Archit Jain	Promoter & Director	1,14,933	1.77	Subscribed (Bonus Issue)

**Allotment of Equity Shares has been made at a face value of Rs. 100/- each. However percentages have been calculated on the basis of face value of Rs. 10/- each.*

12. Except as provided below, there are no Equity Shares purchased/ acquired or sold by our Promoters, Promoters Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of the Prospectus.

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Subscribed/ Acquired/ Transferred	Issue Price/ Consideration per share (Rs.)
1	Mr. Akhilesh Jain	Promoter / Director	10,00,300	Bonus Share	Other than Cash
2	Ms. Rekha Jain	Promoter / Director	5,00,000	Bonus Share	Other than Cash
3	Mr. Archit Jain	Promoter / Director	1,14,933	Bonus Share	Other than Cash
4	Mr. Nishikant Jain	Promoter Group	333	Bonus Share	Other than Cash

13. Except for Bonus issue on March 31, 2014, there are no Equity Shares issued by our Company at a price lower than the Issue price during the preceding one year from the date of the Prospectus.

14. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

15. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

16. As on the date of the Prospectus, the Issued Share Capital of our Company is fully paid up and there are no partly paid up Equity Shares.

17. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

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

19. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

20. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

21. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

22. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.

23. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

24. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

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

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

28. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

31. As on the date of the Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

32. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.

33. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.

34. Our Promoters and Promoter Group will not participate in this Issue.

35. This Issue is being made through Fixed Price method.

36. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

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

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 23,20,000 Equity Shares of Face value Rs. 10.00 each of our Company at an Issue Price of Rs. 16.00 per Equity Share. Our Company proposes to utilise the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME platform of BSE:

The Objects of the Issue are:-

- To Meet Working Capital Requirement.
- To Meet the Issue Expenses.

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

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is primarily engaged in the business of providing Information Technology & related Services and Data Management Services. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum.

Requirement of Funds

The following table summarizes the requirement of funds:

(Rs In Lacs)

Sr. No.	Particulars	Amount
1	To Meet Working Capital Requirement	333.70
2	Public Issue Expenses	37.50
	Total-Gross Issue Proceeds	**371.20**
	Less: Issue Expense	**37.50**
	Net Issue Proceeds	**333.70**

Utilisation of Net Issue Proceeds: The Net Issue proceeds will be utilised to finance Working Capital Requirement in tune of Rs.333.70 Lacs.

Means of Finance: We intend to finance our Objects of Issue through Net Issue proceeds which is as follows:

(Rs In Lacs)

Sr. No.	Particulars	Amount
1	Net Issue Proceeds	333.70
	Total	**333.70**

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

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans.
As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our

future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may

not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 13 of the Prospectus.

Details of the use of the proceeds

1. To Meet Working Capital Requirement

Our business is working capital intensive and we are required to provide sufficient credit period to our customers who are mainly government and public sector entities. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs.506.04 Lacs for FY 2014- 2015. We intend to meet our working capital requirements to the extent of Rs.333.70 Lacs from the Net Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

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

(Rs in Lacs)(Except No of Days)

S.No	Particulars	31-3-2013 (Restated)		31-3-2014 (Restated)		31-3-2015 (Estimate)	
		Amt	Days	Amt	Days	Amt	Days
I	**Current Assets**						
	Trade Receivable	393.26	117.82	438.23	107.77	722.41	103.00
	Cash & Bank Balances	268.80		86.97		102.50	
	Short term Loan & Advances	7.33		9.14		23.47	
	Other Current Assets	1.11		1.10		3.04	
	Total (A)	**670.50**		**535.44**		**851.42**	
II	**Current Liabilities**						
	Trade Payables	259.13	194.09	195.10	107.52	216.72	105.00
	Other Current Liabilities	45.47		51.19		48.57	
	Short Term Provisions	82.42		86.03		80.09	
	Total (B)	**387.02**		**332.32**		**345.38**	
III	**Net Working Capital (A-B)**	**283.48**		**203.12**		**506.04**	
IV	**Funding Pattern**						
	Bank Borrowings & Internal Accruals	**283.48**		**203.12**		**172.34**	
	IPO Proceeds	**-**		**-**		**333.70**	

As on date, our company has sanctioned facilities consisting of an aggregate Working Capital Limit of Rs.125.00 Lacs from Bank of Baroda located at 15B, Kamlanagar, Kotra Sultanabad, Bhopal – 462 003 Madhya Pradesh, India. For further details regarding these facilities, please see the chapter titled ***"Statement of Financial Indebtedness"*** *beginning on page 152 of the Prospectus.*

Justification:

Debtors	We expect Debtors Holding days to be at 103 days based on increased sales and better credit management policies ensuring speedy recovery of dues.
Creditors	In the future, the company proposes to make advance payments to our suppliers and job worker, as this would help in getting attractive discount structures and ensuring smooth and timely supply of materials and completion of job. This would reduce our credit period marginally from 107 days to 105 days.

2. Public Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs.37.50 Lakhs which is 10.10% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses (Rs in Lacs)
Payment to Merchant Banker including, Underwriting and Selling commissions, Brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other Out of Pocket Expenses	30.50
Printing and Stationery and Postage Expenses	2.00
Advertising and Marketing Expenses	2.00
Regulatory Fee and Expenses	3.00
Total Estimated Issue Expenses	**37.50**

Proposed year-wise Deployment of Funds and Schedule of Implementation:

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

(Rs in Lacs)

Sr. No.	Particulars	Amount to be deployed in F.Y. 2014-15	Total
1	Working Capital Requirement	333.70	333.70
	Total	**333.70**	**333.70**

Funds Deployed and Sources of Funds Deployed:

Our Statutory Auditors , M/s. Tasky Associates,Chartered Accountants vide their certificate dated August 4, 2014 have confirmed that as on August 4, 2014, the following funds have been deployed for the proposed object of the Issue:

(Rs In Lacs)

Sr. No.	Particulars	Amount deployed
1	Issue Expenses	7.05
	Total	**7.05**

Sources of Financing for the Funds Deployed

Our Statutory Auditors, M/s. Tasky Associates, Chartered Accountants., vide their certificate dated August 4, 2014 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

(Rs In Lacs)

Sr. No.	Particulars	Amount deployed
1	Internal Accruals	7.05
	Total	**7.05**

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, the Audit Committee would be reviewing, with the management, the statement of uses / application of funds raised through this issue and shall be making appropriate recommendations to the Board to take up steps in this matter. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, we may invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in working capital loan accounts and other investment grade interest bearing securities as may be approved by the Board of Directors. Such investments would be in accordance with the investment policies approved by our Board of Directors from time to time and at the prevailing commercial rates at the time of investment.

Variation in Objects

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

Other Confirmations

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

BASIC TERMS OF ISSUE

Authority for the Present Issue:

This Issue in terms of the Prospectus has been authorized by the Board of Directors pursuant to a resolution dated June 23, 2014 and by the shareholders pursuant to a special resolution in an Annual General Meeting held on July 3,2014 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

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

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

Face Value	Each Equity Share shall have the face value of Rs. 10.00 each.
Issue Price	Each Equity Share is being offered at a price of Rs. 16.00 each and is 1.6 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 8,000 (Eight Thousand) and the multiple of 8,000 ; subject to a minimum allotment of 8,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs. 16.00 each shall be payable on Application. For more details please refer to page 188 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see ***"Main Provisions of Articles of Association"*** on page 218 of the Prospectus.

MINIMUM SUBSCRIPTION

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

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) 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 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled ***"Terms of the Issue"*** beginning on page 188 of the Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The Face Value of the Equity Shares is Rs. 10.00 and Issue Price is Rs. 16.00 per Equity Share i.e. 1.6 times the Face Value.

Investors should read the following summary with the ***"Risk Factors"*** beginning from page 13 of the Prospectus, section titled ***"Our Business"*** beginning from page 76 and ***"Financial Information of the Company"*** beginning from page 121 of the 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: Following are our Qualitative Factors**:**

1) Strong Management Team. 2) Strong Customer Base. 3) Proven Track Record. 4) Quality/ Security Assurance

*For further details refer "**Our Business"** on page no 76 of the Prospectus.*

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

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

S. No	Particulars	EPS (Rs.)	Weights
1	FY 2011-12	3.41*	1
2	FY 2012-13	2.29*	2
3	FY 2013-14	3.56*	3
	Weighted Average	**3.11**	

Notes:

i. The Figures disclosed above are based on the Restated Financial statements of the Company.

ii. The Face Value of each Equity Share is Rs. 10.00 each.

*iii. Earnings Per Share has been calculated in accordance with Accounting Standard 20 – "**Earnings Per Share"** as issued by the Institute of Chartered Accountants of India after adjusting against the Bonus Issue..*

iv. The above ratios should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 16.00 per share

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2013-14	4.49
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2013-14	5.14

3. Peer Group P/ E

S. No	Particulars	P/E
1	Highest (Starcom Information Technology Limited)	173.2
2	Lowest (Rolta India Limited)	3.10
	Industry Composite (Software-Medium/Small)	14.10

Source: Capital Market dated August 04-17, 2014; Vol: XXIX/12 Software –Medium/Small

4. Return on Net Worth (RoNW)

S. No	Particulars	RONW (%)	Weights
1	FY 2011-12	20.87%	1
2	FY 2012-13	12.62%	2
3	FY 2013-14	16.45%	3
	Weighted Average	**15.91%**	

***Note:** The RoNW has been computed by dividing profit after tax by net worth.*

5. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS.

- Based on Basic and Diluted EPS, as restated of FY 2013-14 Rs. 3.56 at an Issue Price of Rs. 16.00
  - 17.65 % on the restated financial statements.

- Based on Adjusted Weighted Average EPS, as restated of Rs. 3.11 at an Issue Price of Rs. 16.00
  - 15.43 % on the restated financial statements.

6. Net Asset Value per Equity Share:

Sr. No	Particulars	NAV (Rs)
1	FY 2011-12	6323.05*
2	FY 2012-13	241.57*
3	FY 2013-14	21.66
	Issue Price	16.00
	NAV after Issue	20.17

**NAV per share for FY 2011-12 and FY 2012-13 after adjusting Nos of Equity Shares outstanding as on 31-3-2012 and 31-3-2013 for Face Value of Rs. 10 each (Subdivision from Face Value of Rs.100 each) will be Rs. 632.30 and Rs. 24.15 respectively.*

7. Comparison of Accounting Ratios with Industry Peer*

S. No	Name of Company	Face Value (Rs.)	EPS (Rs.)#	PE	RoNW (%)	NAV per Share (Rs.)
1	Vakrangee Limited	1.00	4.00	28.70	23.50	10.20
2	Tera Software Limited	10.00	1.60	16.80	4.40	66.40
3	Atishay Infotech Limited*	10.00	3.56	4.49	16.45	21.66
Source: Capital Market dated August04-17,2014; Vol: XXIX/12 Software –Medium/Small						

**Based on March 31, 2014 restated financial statements. # Standalone*

The peer group identified is broadly based on the service lines that we are into but our scale of operations is not comparable to them.

- The Face Value of our shares is Rs.10.00 per share and the Issue Price is of Rs.16.00 per share is 1.6 times of the Face Value.

- Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 16.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Prospectus to have more informed view about the investment.

- Investors are requested to see the section titled ***"Risk Factors"*** and ***"Restated Financial Statements"*** beginning on pages *13* and 121 respectively of the Prospectus, including important profitability and return ratios, as set out in ***"ANNEXURE P-Statement of Mandatory Accounting Ratios"*** on page 147 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Atishay Infotech Limited
Office No 7, 8Th Floor, Navjeevan Society,
Building No. 3, Mumbai Central,
Mumbai- 400008, Maharashtra

Dear Sirs,

Sub: Statement of possible tax benefits available to the Company and its shareholders with regard to Initial Public Offer of Atishay Infotech Limited

We hereby confirm that the enclosed Annexure, prepared by Atishay Infotech Limited ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ('IT Act') and the Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current tax laws in force in India.

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

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

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Atishay Infotech Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

For Tasky Associates
Chartered Accountants
(Firm Reg. No. 008730N)

Sd/-

M.K. Sharma
Partner
M. No. 084503
Place: Bhopal
Date:-August 4, 2014

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

A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

I. Special Benefits available to Company: There are no special tax benefits available to the Company.

II. Special Benefits available to the Shareholders of Company : There are no special tax benefits available to the Equity Shareholders.

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 ("the Act"):

I. Benefits available to the Company

1. **Depreciation :** As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under.

2. **Dividend Income :** Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

3. **Income from Mutual Funds / Units :**As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:

   - ✓ Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
   - ✓ Income received in respect of units from the Administrator of the specified undertaking; or
   - ✓ Income received in respect of units from the specified company.

   However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

   For this purpose (i) "Administrator" means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) "Specified Company" means a company as referred to in section 2(h) of the said Act.

4. **Income from Long Term Capital Gain:** As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company. For this purpose, "Equity Oriented Fund" means a fund –

   a. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
   b. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

5. As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating "book profits" under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit	A.Y.-2013-14	A.Y.-2014-15
If book profit is less than or equal to Rs. 1 Crore	19.055%	19.055%
If book profit is more than Rs. 1 Crore	20.01%	20.01%

6. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

7. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).

   As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

8. A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

   a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
   b. By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

9. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)

10. **Preliminary Expenses :** Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

11. **Credit for Minimum Alternate Taxes ("MAT") :** Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.

2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

   Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.

3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

4. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

   A **"long-term specified asset"** means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

   (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

   (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.

6. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

7. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

8. As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head ―Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.

3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

   A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

   (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
   (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:

   i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionally taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).

   ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

   iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

   iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in

which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

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

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income & Rate of Tax (%)

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

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

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

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

7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Under the Wealth Tax Act, 1957

Benefits to shareholders of the Company

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Benefits available under the Gift Tax Act: Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor.

Notes:

1. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;

2. The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;

3. 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and

5. The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION IV: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

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

GLOBAL ECONOMY

Global activity strengthened during the second half of 2013 and is expected to improve further in 2014–15. The impulse has come mainly from advanced economies, although their recoveries remain uneven. With supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core Euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. In Japan, fiscal consolidation in 2014–15 is projected to result in some growth moderation.

Growth in emerging market economies is projected to pick up only modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness and vulnerabilities given prospects for better growth and monetary policy normalization in some advanced economies. As a result, financial conditions in emerging market economies have tightened further compared with the October 2013 World Economic Outlook (WEO), while they have been broadly stable in advanced economies. Downside risks continue to dominate the global growth outlook, notwithstanding some upside risks in the United States, the United Kingdom and Germany. In advanced economies, major concerns include downside risks from low inflation and the possibility of protracted low growth, especially in the euro area and Japan.

While output gaps generally remain large, the monetary policy stance should stay accommodative, given continued fiscal consolidation. In emerging market economies, vulnerabilities appear mostly localized. Nevertheless, a still-greater general slowdown in these economies remains a risk, because capital inflows could slow or reverse. Emerging market and developing economies must therefore be ready to weather market turmoil and reduce external vulnerabilities
(Source: World Economy Outlook by imf.org)

GDP growth in United States has witnessed a steep contraction in the first quarter of 2014. Third estimates of real GDP have shown further downturn in U.S. and confirmed subdued growth in other developed economies. However, some sign of improvements have surfaced up in recent months as manufacturing sector business activities have picked up strongly in most of the major developed market such as U.S., U.K., Japan and Euro Area. Reduction in unemployment, increasing inflation rate and better economic activity pose to overcome softened growth in first quarter. In a bid to boost growth and flow of credit to private sector, European Central Bank reduced the benchmark interest rates in June 2014. Equity markets across the world observed mixed trends during June 2014, as several stock markets in developed countries reported downturn, while equities advanced in developing countries such as Russia, India, and Brazil.

Global economy experienced subdued growth during the first quarter of 2014. With emerging markets struggling with high borrowing cost, Euro Area witnessing declining output and contraction in U.S. The world economic recovery has lost momentum at the beginning of the year. However, the growth is expected to pick up gradually as the year progresses on the back of stronger manufacturing and services sector activity and improvement in international trade. Besides, improvement in labour market conditions and positive developments in economy may also instigate a case for higher interest in U.S.
Source: ***http://www.sebi.gov.in/cms/sebi_data/attachdocs/1406284796889.pdf***

INDIAN ECONOMY

As per the provisional estimates of National Income 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in 2013-14 against 4.9 per cent projected in the advance estimates. Agriculture growth registered an increase to 4.7 per cent in 2013-14 as compared to 1.4 per cent in 2012-13. Industrial sector growth showed a decline from 1.2 per cent in 2012-13 to 0.6 per cent in 2013-14. Manufacturing sector showed a sub zero growth of (-) 0.7 per cent during 2013-14. Services Sector maintained a constant growth of around 7 per cent in 2013-14. With the provisional estimates of 2013-14, the Central Statistics Office also released the quarterly estimates of GDP for Q4 of 2013-14. The GDP growth in Q4 of 2013-14 was registered at 4.6 per cent, same as that of Q3 of 2013-14. Agricultural sector showed a remarkable growth of 6.3 per cent (highest in last 11 years) during Q4 of 2013-14. The recently released Economic Survey by Government of India forecasts GDP growth of between 5.4 and 5.9 percent in 2014-15. Although, the report warned that weak monsoon rains, which are essential for farming, could keep growth closer to 5.4 percent.

Exhibit 3: Quarterly GDP growth in India (Y-o-Y) (at 2004-05 prices)

Items	2012-13	2013-14	2012-13				2013-14			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture & allied activities	**1.4**	**4.7**	**1.8**	**1.8**	**0.8**	**1.6**	**4.0**	**5.0**	**3.7**	**6.3**
2. Industry	**1.2**	**0.6**	**-0.2**	**0.5**	**2.3**	**2.0**	**-0.9**	**1.7**	**-1.2**	**-0.2**
Mining & Quarrying	-2.2	-1.4	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4
Manufacturing	1.1	-0.7	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4
Electricity, Gas & Water Supply	2.3	5.9	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2
3. Services	**7.0**	**6.9**	**7.6**	**7.1**	**6.2**	**6.3**	**6.2**	**5.7**	**7.6**	**6.2**
Construction	1.1	1.6	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7
Trade, Hotel, Transport and Communications	5.1	3.0	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9
Finance, Insurance, Real Estate & Business Services	10.9	12.9	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4
Community, Social & Personal Services	5.3	5.6	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3
Gross Domestic Product at Factor Cost	**4.5**	**4.7**	**4.5**	**4.6**	**4.4**	**4.4**	**4.7**	**5.2**	**4.6**	**4.6**

Source: CSO

The HSBC Purchasing Managers' Index (PMI) for April 2014 increased marginally from 51.4 in May 2014 to 51.5 in June 2014. It signaled a continued modest improvement in operating conditions. On the other hand, HSBC India Composite Output Index increased from 50.7 in May 2014 to a 16 month high of 53.8 in June 2014.

India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the recently presented Union Budget, the government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. The government, in 2012, had chalked out a fiscal consolidation roadmap under which the fiscal deficit needs to be brought down to 3.6 per cent for 2015-16 and 3 per cent for 2016-17.

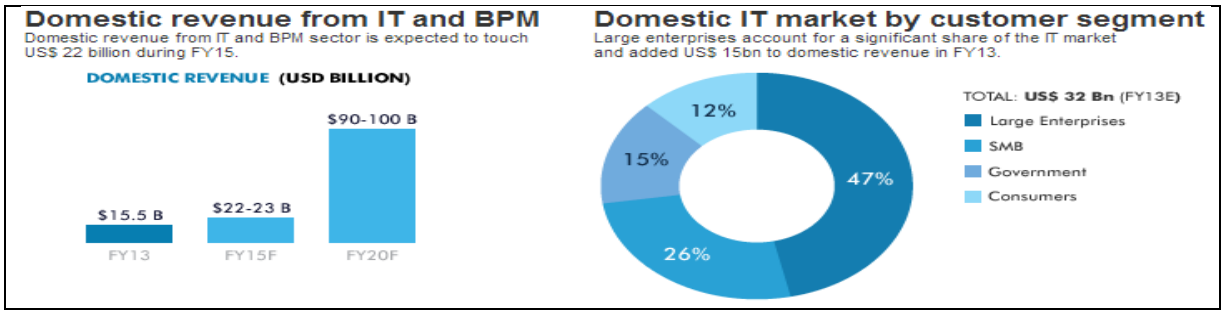
India's General Index of Industrial Production (IIP) increased to 19- month high of 4.7 per cent year-on-year in May 2014 as compared to the level in May 2013. The manufacturing sector, which constitutes over 75 per cent of the index, expanded by 4.8 per cent in May 2014 in comparison to 2.6 per cent in April 2014. During 2013-14, the sector's output contracted 0.8 per cent. The growth of output of eight core sector industries slowed down by 2.6 per cent in April as compared to 4.2 per cent in April 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.
Source: ***http://www.sebi.gov.in/cms/sebi_data/attachdocs/1406284796889.pdf***

Information Technology (IT) Industry

Information Technology (IT) has made possible information access at gigabit speeds. It has created a level playing field among nations and created has a positive impact on the lives of millions. Today, a country's IT potential is paramount for its march towards global competitiveness, healthy gross domestic product (GDP) and meeting up the energy and environmental challenges.

The Indian IT and Information Technology enabled Services (ITeS) sectors go hand-in-hand in every aspect. The industry has not only transformed India's image on the global platform, but also fuelled economic growth by energising the higher education sector (especially in engineering and computer science). The industry has employed almost 10 million Indians and, hence, has contributed significantly to social transformation in the country.

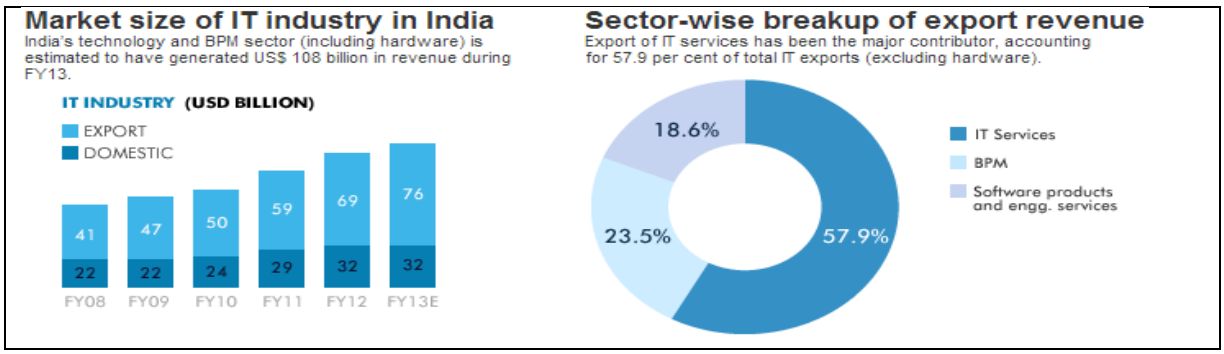
India is one of the fastest-growing IT services markets in the world. It is also the world's largest sourcing destination, accounting for approximately 52 per cent of the US$ 124–130 billion market. The country's cost competitiveness in providing IT services continues to be its USP in the global sourcing market.



India has the potential to build a US$ 100 billion software product industry by 2025, according to Indian Software Product Industry Roundtable (iSPIRT). The software products market in India, which includes accounting software and cloud computing-based telephony services, is expected to grow at 14 per cent in 2014.

The Department of Electronics and Information Technology is coordinating strategic activities, promoting skill development programmes, enhancing infrastructure capabilities and supporting research and development (R&D) for India's leadership position in IT and ITeS.

Market Size : Indian IT and ITeS industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware. The IT services sector accounted for the largest share of the IT and ITeS industry, with a total market size of US$ 56.3 billion during FY13, followed by BPM sector (US$ 20.9 billion), and software products and engineering services (US$ 17.9 billion); the market size for hardware was US$ 13.3 billion during FY12.The Indian IT-BPM industry is expected to add revenues of US$ 13–14 billion to the existing revenues by FY15, according to National Association of Software and Services Companies (NASSCOM).



The industry grew at a compound annual growth rate (CAGR) of 13.1 per cent during FY08–13.Total exports from the IT-BPM sector (excluding hardware) were estimated at US$ 76 billion during FY13, Export of IT services has been the major contributor, accounting for 57.9 per cent of total IT exports (excluding hardware) in FY13. BPM accounted for 23.5 per cent of total IT exports during the same fiscal. The IT outsourcing sector is expected to see exports growing by 13–15 per cent during FY15.

The technology industry of India will have a US$ 37 billion of CMO opportunity by 2020, according to a report titled 'Marketing, Disrupted: Opportunities for the Indian technology industry' by NASSCOM and Sapient Nitro.

Investments

Indian IT's core competencies and strengths have placed it on the international canvas, attracting investments from major countries.

According to data released by the Department of Industrial Policy and Promotion (DIPP), the computer software and hardware sector attracted foreign direct investment (FDI) worth Rs 59,381.64 crore (US$ 9.89 billion) between April 2000 and February 2014.

Some of the major investments in Indian IT and ITeS sector are as follows:

- Tata Consultancy Services (TCS) plans to merge its two units in Japan with Mitsubishi Corp's IT subsidiary to create a joint venture (JV) company with a revenue base of US$ 600 million in the world's second-largest market for software services.
- Private equity (PE) firm TPG Growth and India's Smile Group will jointly invest US$ 100 million to help internet and e-commerce companies build and scale their businesses across the Asia–Pacific region and West Asia.
- Synechron plans to invest US$ 30–35 million on the expansion of its Hyderabad and Bengaluru facilities. "We have decided to expand our presence in India by setting up facilities in Hyderabad and Bangalore. The idea is to get closer to the bigger talent pool and clients," said Mr Faisal Husain, Founder and Global CEO, Synechron.
- Bharti Airtel, India's largest telecom operator, has renewed its technology outsourcing contract with software major IBM for a period of five years.
- Infosys has partnered with telecom company Orange to provide Internet TV to its customers. Infosys will deliver a portfolio of interactive TV apps on the Orange Livebox Play. The TV apps will be powered by Infosys DigitizeEdge, a digital asset and experience platform for TV operators, media companies, advertisers and content publishers.

Government Initiatives

The Government of India played a key role with public funding of a large, well trained pool of engineers and management personnel who could forge the Indian IT industry. The Central Government and the respective State Governments are expected to collectively spend US$ 6.4 billion on IT products and services in 2014, an increase of 4.3 per cent over 2013, according to a study by Gartner.

Some of the major initiatives taken by the Government to promote IT and ITeS sector in India are as follows:

- The Government of Bihar has unveiled 20 km free Wi-Fi zone in Patna, the longest across the planet, making a strong impression on the world's infotech map.
- The Government of India has given an in-principle approval for setting up of the first electronic system design and manufacturing (ESDM) cluster development in Electronics City, Bengaluru. The ESDM project will come up on a 1.16 acre of land at an investment of approximately Rs 85 crore (US$ 14.16 million).
- More than 20 small and medium enterprises (SMEs) in the IT sector have recently received land allotment letters from the Government of Punjab to set up their units with an investment of Rs 500 crore (US$ 83.24 million).
- The Government of India is planning to announce a national policy on cloud computing, as per Mr Kapil Sibal, Minister of Communications and Information Technology.
- The Governments of Maharashtra and Tamil Nadu are in talks with NASSCOM to set up 'start-up warehouses' for incubation of start-ups. The centres are expected to come up in Mumbai and Chennai and are likely to be operational by December 2014.

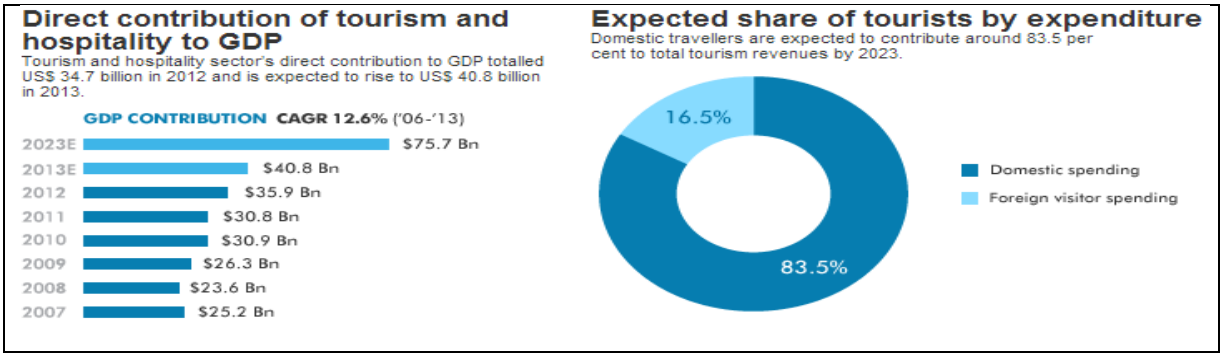
Road Ahead: India is the most preferred location for engineering offshoring, according to a customer poll conducted by Booz and Co. Companies are now offshoring complete product responsibility. Increased focus on R&D by IT firms in India has resulted in rising number of patents filed by them. India's IT sector is gradually moving from linear models (rising headcount to increase revenue) to non-linear ones. In line with this, IT companies in the country are focusing on new models such as platform-based BPM services and creation of intellectual property.

Tier II and III cities are increasingly gaining traction among IT companies aiming to establish business in India. Cheap labour, affordable real estate, favourable government regulations, tax breaks and special economic zone (SEZ) schemes are facilitating their emergence as new IT destinations.

Indian insurance companies also plan to spend Rs 12,100 crore (US$ 2.01 billion) on IT products and services in 2014, a 12 per cent rise over 2013, according to Gartner. This forecast includes spending by insurers on internal IT (including personnel), software, hardware, external IT services and telecommunications.
(Source: IT & ITeS Industry in India by ibef.org)

Hotel Industry

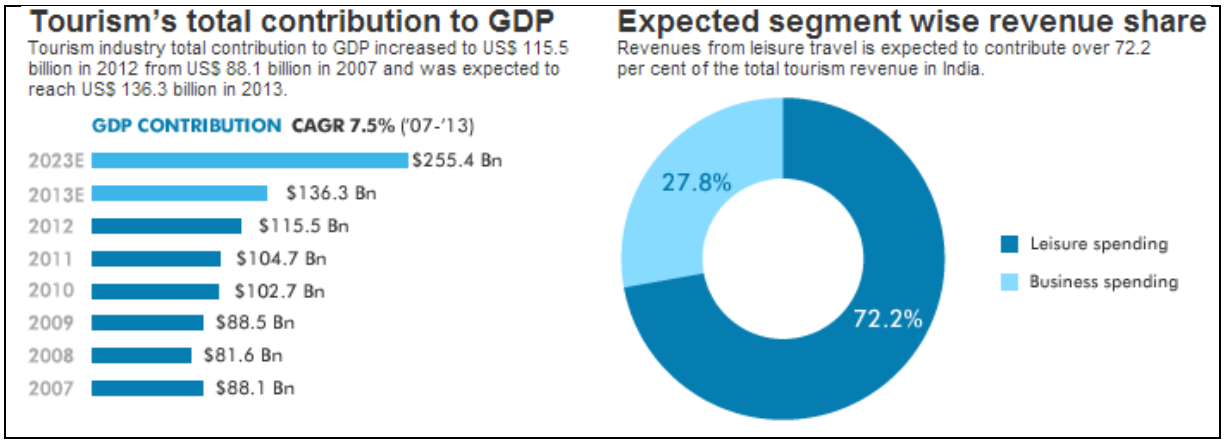
With growth of Indian Tourism and Hospitality industry in sight, Our Company has plans to foray into hotel management activities in near future. The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sectors in India. Tourism in India is an employment generator and a significant source of foreign exchange for the country, apart from being an economic activity that helps local and host communities. In 2013, the travel and tourism industry contributed Rs 2.17 trillion (US$ 36 billion) or 2 per cent to the country's gross domestic product (GDP). This is expected to rise to Rs 4.35 trillion (US$ 72.17 billion) in 2024.



The tourism industry in India is thriving due to an increase in foreign tourist arrivals (FTA) and a greater number of Indians travelling to domestic destinations than before. The revenue from domestic tourism is likely to grow by 8.2 per cent in 2014 as compared to 5.1 per cent a year ago, according to the World Travel and Tourism Council (WTTC). Hotels are also an extremely important component of tourism industry. The Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year adding significant amount of foreign exchange to the economy.
(Source: Tourism and Hospitality industry in India, ibef.org)

Market Size: India's travel and tourism industry is expected to grow by about 7.3 per cent in 2014, according to WTTC. The total market size of tourism and hospitality industry in India stood at US$ 117.7 billion and is anticipated to touch US$ 418.9 billion by 2022.

FTAs during the period January–March 2014 stood at 21.27 lakh as compared to FTAs of 20.27 lakh during the corresponding period of 2013, registering a growth of 4.9 per cent. FTAs during March 2014 were 6.69 lakh as compared to 6.40 lakh during March 2013, a growth of 4.5 per cent.



Foreign exchange earnings (FEE) during January–March 2014 stood at Rs 32,809 crore (US$ 5.44 billion) as compared to FEEs of Rs 30,270 crore (US$ 5.02 billion) during the corresponding period of 2013, registering a growth of 8.4 per cent. FEEs during March 2014 were Rs 10,257 crore (US$ 1.70 billion).

The number of tourists availing of the tourist Visa on Arrival (VOA) scheme during January–February, 2014 have been recorded a growth of 6.8 per cent. During the period, a total number of 3,883 VOAs have been issued as compared to 3,637 VOAs during the corresponding period of 2013. *(Source: Tourism and Hospitality industry in India, ibef.org)*

Government Initiatives: The Union Government has approved the constitution of a 'Hospitality Development and Promotion Board' (HDPB) to facilitate the clearances required by hotel projects in a time bound manner and also provide policy advice for development of hospitality sector.

The main functions of the HDPB are:

i. to fast track approval/clearances of hotel project proposals in a time bound manner;
ii. to review the hotel project policies and to coordinate with other concerned agencies such as the Administrative Ministries/Departments/Agencies for developing guidelines that are transparent and which encourage the growth of hotel/hospitality infrastructure in the country;
iii. to interact with Government, non-Governmental and Industry bodies to increase the hotel/hospitality infrastructure in the country.

The States/Union Territory Administrations have been advised to set up similar Boards if the same does not exist in their respective States/Union Territories. *(Source: Ministry of Tourism, press release 2011)*

Road Ahead: India is perceived as one of the fastest growing medical tourism destinations. According to a recent RNCOS report 'Booming Medical Tourism in India', Indian medical tourism industry is anticipated to register a compound annual growth rate (CAGR) of more than 20 per cent during 2013–15, therefore creating a huge scope for investments.

The domestic hospitality sector expects 52,000 new hotel rooms to be added in five years (2013–17), according to a survey by real estate consultancy, Cushman & Wakefield. This will lead to a rise of over 65 per cent in total hotel inventory in India. The National Capital Region (NCR) is expected to contribute around one-third to the total expected hotel rooms supply during the period.

Further, the Working Group on Tourism for the 12th Five-Year Plan, set up by the Planning Commission, has estimated the generation of additional employment of 24.5 million (direct and indirect) in the sector during 2010–16. *(Source: Tourism and Hospitality industry in India, ibef.org)*

OUR BUSINESS

In this section "our Company" refers to the ***Company, while "we", "us" and "our" refers to our Company***

Overview:

We are an ISO 9001-2008 certified and ISO/IEC 27001:2005 certified (Information Security Management Systems) company which offers wide range of Information Technology Database Management and E-Governance Services including Large Scale Data Entry and Scanning Solutions, Digitization Services, Document Conversion, Data Base Management of highest quality to our clients who are mainly PSU and Government Entities. We operate from our registered office located at Mumbai, Maharashtra and corporate office located at Bhopal, Madhya Pradesh. We are currently providing services in the states of Maharashtra, Rajasthan, Uttar Pradesh, Bihar & Madhya Pradesh.

Our Company was incorporated on March 30, 2000 as a private limited company under the name" ***Atishay Infotech Private Limited***" with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently the registered office of our company was shifted to Mumbai and further on February 1, 2013, the name of our company was changed to ***"Atishay Infotech Limited"*** consequent to conversion of our company from Private to Public Limited.

Our Promoter and founder, Mr. Akhilesh Jain is a Chartered Accountant and a Bachelor of Law with more than 25 years of experience in the field of Data Processing and Information Technology.

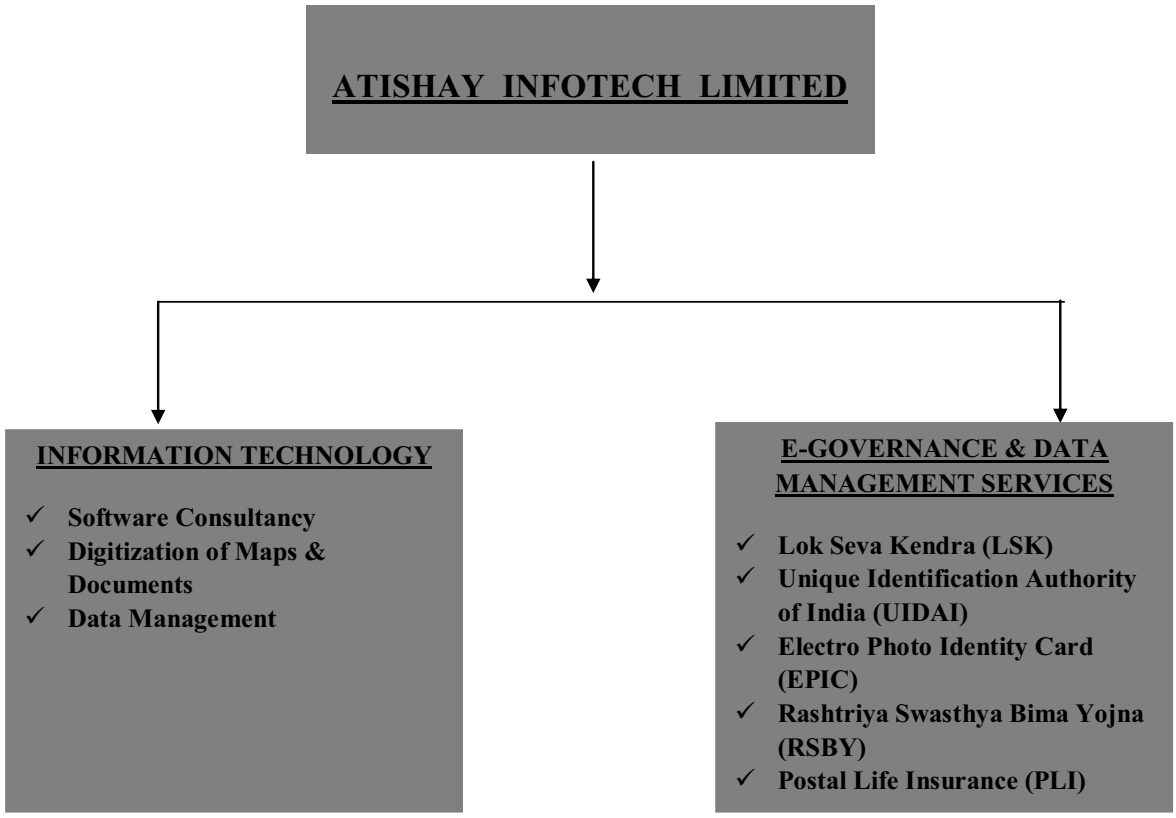
Our Company's restated Total Income increased from Rs.1271.43 lacs in FY 2012-13 to Rs.1559.65 lacs in FY 2013-14 and our restated Profit after Tax increased from Rs.147.79 lacs in FY 2012-13 to Rs.230.31 lacs in FY 2013-14.

Our Location: We currently operate form following locations:

Registered Office	Office No. 7, 8th floor, Navjeevan Society, Building no. 3, Mumbai Central, Mumbai-400008 ,Maharashtra, India
Head Office / Corporate Office	Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal – 462011, Madhya Pradesh, India
Lok Seva Kendra#	Tahsil Office, Itarsi Tahsil, Itarsi, Dist.: Hoshangabad-461 111, Madhya Pradesh , India
	Tahsil Office, Bankheri Tahsil, Bankheri, Dist.: Hoshangabad-461 990, Madhya Pradesh , India
	Tahsil Office, Budhni Tahsil, Budhni, Dist.: Sehore- 466 445, Madhya Pradesh, India
Maharashtra	Office No.1002, 10th Floor, Technocity, Plot No.X-5/3, Opp. MB Park, T.T.C. Industrial Area, Mahape, MIDC, Navi Mumbai, Dist.: Thane 400 701-Maharashtra, India
Rajasthan *	D-2, Kanta Khaturiya Colony, Bikaner 334 001 –Rajasthan, India.
Uttar Pradesh*	Advt. Mushtak Amed, Civil Line, Nr. PWD Office, Behind Old Guest House.Mirzapur 231001, Uttar Pradesh, India
Bihar *	"Alok-Sacchidanand Sharnam", North Of Circuit House, Behind New Drops School, Near Court Station, Purnea -854 301, Bihar, India
Hotel (Under Construction)	Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh , India

#: LSK Offices are located the office of Sub Divisional Magistrate (SDM) till the Completion of work.
**: We use the premise for the short period (10-15 days) at various locations as and when the centres for work are installed*

Our Services:



A. Information Technology:

Software Development/Consultancy: We provide software development & consultancy services to our clients depending upon their needs. We have developed software called SWIFT DOCS-Simplified Document Management System which is extensively MTNL, Mumbai.

Features of SWIFT DOCS

- ✓ Swift Docs is simplified Document Management System that connects people, processes and ideas.
- ✓ Swift Docs collaborate, securely store all your critical documents, address compliance challenges and focus on providing a simple solution that works for your business.
- ✓ Swift Docs features web based access fine grained control of access to files and automated install and upgrades.

Digitization of Maps & Documents: We provide services for digitization of maps & documents and records. The process of representing an analogue signal or an image by a discrete set of its points is known as Digitizing. We are doing the digitization of Maps and developing the program to serve the copies of maps to different locations. In digitization, our scope of services includes:

- ✓ Scanning and vectorisation of maps.
- ✓ Attributes to be linked in different layers of the map in Hindi.

Data Management: In Data Management, we provide full document management, indexing, and file conversion services. We have well equipped data-processing center at Bhopal, Madhya Pradesh with huge data-management, processing, digitizing, printing, mailing and storage capacities. We render following services:

- ✓ Online & Offline Data Management

- ✓ Image Data Management
- ✓ Data Management for Patient Records
- ✓ Product Registration Cards Data Management
- ✓ Data Management for Surveys

E-Governance & Data Management Services:

Lok Seva Kendra (LSK): The Madhya Pradesh government had introduced the Public Service Guarantee Act under the name ***"Madhya Pradesh Lok Sewaon Ke Pradan Ki Guarantee Adhiniyam, 2010"*** to bring about transparency in government functioning and make officials accountable for delay in delivery. The basic purpose is granting of "right to public services", which are to be provided to the public by the designated official within the stipulated time frame. The public services which are to be granted as a right under the legislations are generally notified separately through Gazette notification. Some of the common public services which are to be provided within the fixed time frame as a right under the Madhya Pradesh Lok Sewaon Ke Pradan Ki Guarantee Adhiniyam, 2010, includes issuing caste, birth, marriage and domicile certificates, electric connections, voter's card, ration cards, copies of land records, etc

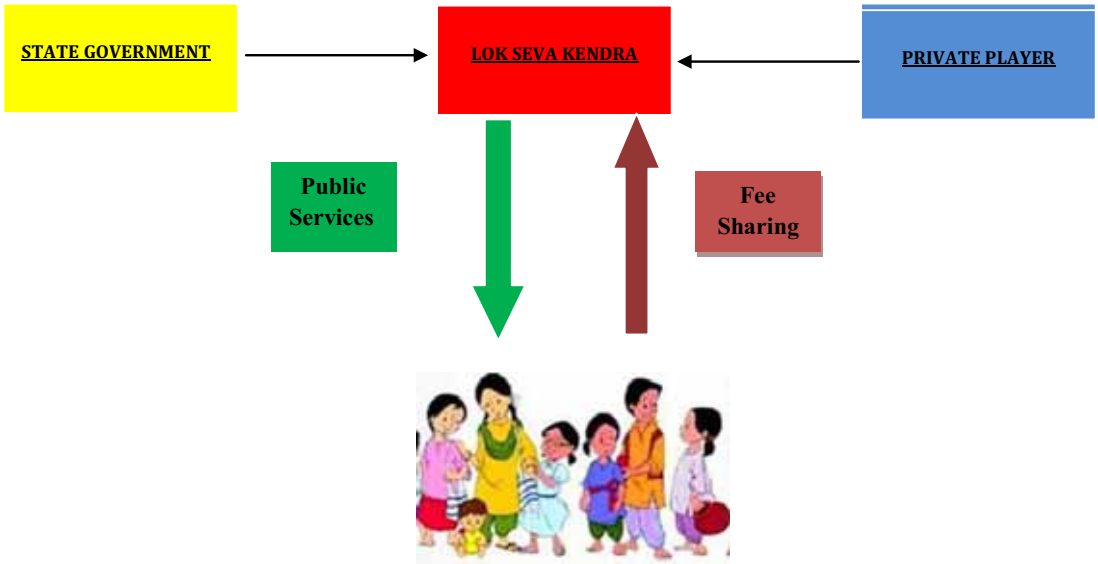
Through our LSKs, we provide Birth Certificate, Caste Certificate, Domicile Certificate, Tap water supply connection, Khasra copies and Death Certificate. Currently, we are managing 3 LSKs in the state of Madhya Pradesh located at

- ✓ Tahsil Office, Itarsi Tahsil, Itarsi, Dist.: Hoshangabad-461 111, Madhya Pradesh , India
- ✓ Tahsil Office, Bankheri Tahsil, Bankheri, Dist.: Hoshangabad-461 990, Madhya Pradesh , India
- ✓ Tahsil Office, Budhni Tahsil, Budhni, Dist.: Sehore- 466 445, Madhya Pradesh, India

Function of LSK:

- Private Player applies for LSK for particular district/region
- State Government provides permission to open LSK and enters into an agreement
- Private Player open LSK and provides services to residents
- Private Player charges Rs.30.00 per service of which Rs. 5.00 per service is given to state government and Rs.25.00 per service is kept with Private Player

Structure of LSKs:



Requirement for LSK: The basic requirement for opening of LSK is as follows:

- ✓ One Laptop
- ✓ Printer
- ✓ Internet Connection

UIDAI (Unique Identification Authority of India):-

The **Unique Identification Authority of India** (**UIDAI**) is an agency of the Government of India, responsible for implementing the **AADHAAR** scheme, a unique identification project. It was established in the year 2009 and will own and operate the Unique Identification Number database. The authority provides a unique 12-digit ID number to all Indians. The authority maintains a database of the residents containing biometric and other data which is stored in a centralized database and linked to the basic demographics and biometric information – photograph, ten fingerprints and iris – of each individual. It is easily verifiable in an online, cost-effective way.

Our Company is involved in the implementation of Aadhaar scheme since 2010-11 and currently we are operating in eight states i.e. Madhya Pradesh, Gujarat, Maharashtra, Bihar, Delhi, Rajasthan, Uttar Pradesh & Chhattisgarh. We are registered with UIDAI under 'F3 T3' category till 2017. We have generated more than 44.50 Lakhs AADHAR cards as on August 5, 2014. (Sources: https://portal.uidai.gov.in). On average, we get an income of Rs.32/- per enrolment.

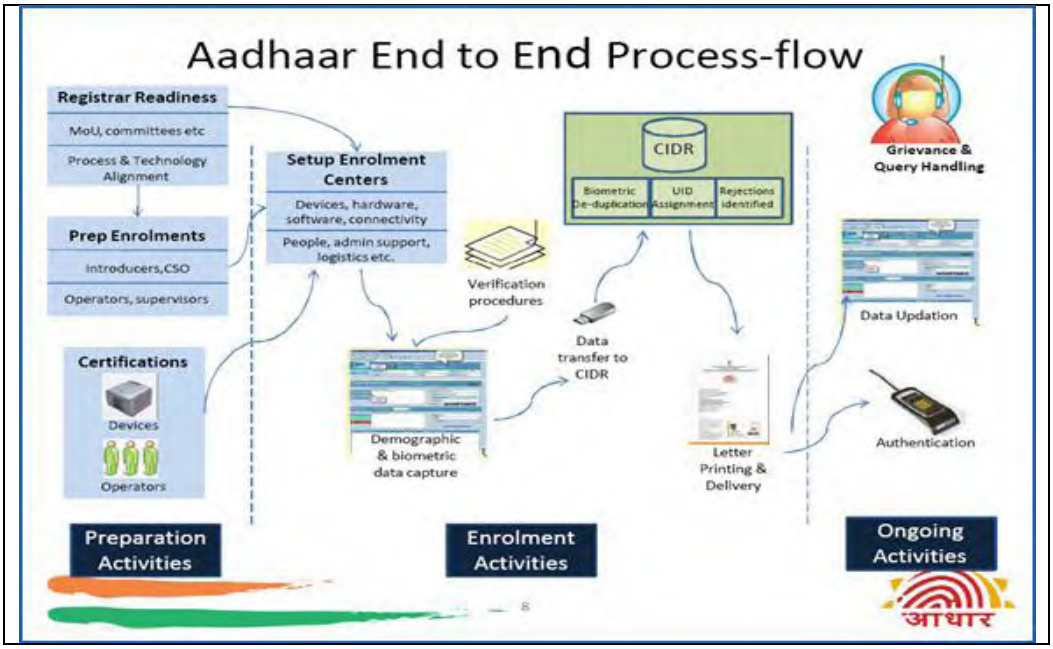
Currently our enrolment processes are going in the districts of Rajasthan, Madhya Pradesh, Mirzapur in Uttar Pradesh, Puniya in Bihar under UIDAI Phase II project.

Requirement for UIDAI: We require a kit which consists of following:

- ✓ One Laptop
- ✓ One Camera
- ✓ One Finger print Scanner
- ✓ Retina Scanner
- ✓ Printer
- ✓ Internet Connection
- ✓ Manpower which is mostly taken on contract

The average cost per UIDAI kit is approximately Rs.1.25 lacs

PROCESS FLOW FOR AADHAAR GENERATION



EPIC (Election Photo Identity Card):-

The Election Commission of India is competent to issue elector's photo identity cards to the voters for their identity during the elections and to prevent bogus voting. Elector Photo ID Card list includes all the details of citizens who are eligible and entitled to cast vote in elections. Elector Photo ID Cards are developed according to Assembly Constituency. Elector Photo ID includes several identifying features (e.g. photograph, signature, address etc.) to identify the voter accurately. In India, Elector Photo ID card is the most important document of Identity which has many utilities.

- ✓ It is used as an address proof in different departments like opening bank account, applying for passport, and so on.
- ✓ It serves as acknowledgement that the voter is duly registered.
- ✓ It may be marked when the voter has obtained a ballot, preventing multiple voting.
- ✓ It is designed as simple for a voter, who has a low literacy rate.

We are involved in the implementation of Elector Photo ID card scheme with large scale data entry and processing with documents, data entry, scanning & cropping of images for the preparation of EPIC and preparation of photo electoral rolls, split- mergers and integration of data.

We have set a DPL (Designated Photographic Location) center at rural and urban area which include online & offline approach. We have created more than 3 crore online/ offline EPIC cards. We have completed election work for Madhya Pradesh, Jammu & Kashmir, Maharashtra, Gujarat & Rajasthan. Currently, we are working in the state of Maharashtra covering all 288 Constituencies and have validity of contract till December, 2014 and in the state of Madhya Pradesh for 4 Constituencies for printing EPIC in Urdu Language. We have been successful in renewing our contract in Maharashtra since 2004.

Requirement for EPIC: We require Kit which consists of following:

- ✓ One Laptop
- ✓ One Camera
- ✓ PVC Printer
- ✓ Laminators & Lamination Pouch
- ✓ Cutters
- ✓ Scanners

The average cost per kit is approximately Rs.1.00 lacs

Rashtriya Swasthya Bima Yojna (RSBY):

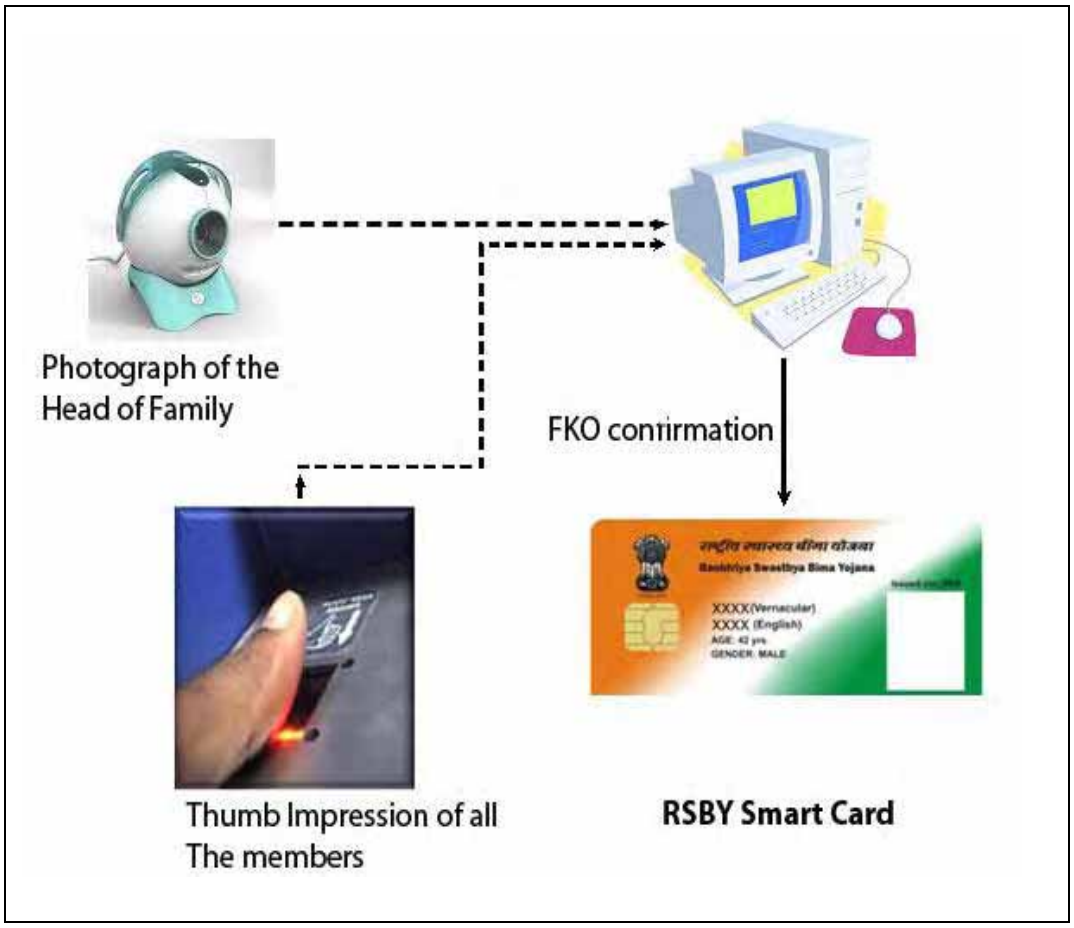
Rashtriya Bima Swasthya Yojana Scheme was launched in 2008 by the Ministry of Labour & Employment (MOLE) Government of India, with the objective of providing health insurance to the poorest strata of society, i.e. Below Poverty Line (BPL) households and unprivileged citizens who are belonging to labour category. The primary aim of RSBY is to protect BPL households from catastrophic health expenditure and to promote health-seeking behaviour in them. The costs of this scheme are borne in the ratio of 3:1 between the central government and the state.

Benefits of this scheme are as follows:

i. The scheme shall provide coverage for meeting expenses of hospitalization for medical and/or surgical procedures of beneficiary members up to Rs.30,000 per family per year subject to limits, in any of the network hospitals. The benefit on family will be on floater basis, i.e., the total reimbursement of Rs.30,000 can be availed of individually or collectively by members of the family per year.

ii. Pre-existing conditions/diseases to be covered, subject to minimal exclusions.

iii. Coverage of health services relating to surgical nature can also be provided on a day care basis.



We were accredited by Quality Council of India for smart card preparation vide certificate no. **NBQP-SCSP-P-2012-13-32** under **Rashtriya Swasthya Bima Yojna (RSBY)** upto March 31, 2013**.** We provide service as the technology and implantation partner of RSBY and in past have successfully enrolled a large number of individuals and households under this scheme by issuing smart cards to them under the guidelines of MOLE, Government of India. We prepare Scosta Smart Card having chip of 32k/64k and have captured biometric data for the period of 6 months for the beneficiaries (Residents) by setting up DPLs in various district of Rajasthan & we have generated more than 1 lakh cards till date.

Postal Life Insurance & Rural Postal Life Insurance: In past, we have digitized and issued and issued approx 1.25 lacs Postal life insurance (PLI) and Rural Postal Life policies (RPIL) with Department of Chief Post Master General , MP (Bhopal). Postal Life Insurance (PLI) was introduced on 1st February 1884 with the express approval of the Secretary of State (for India). It covers employees of Central and State Governments, Central and State Public Sector Undertakings, Universities, Government aided Educational institutions, Nationalized Banks, Local bodies etc. PLI also extends the facility of insurance to the officers and staff of the Defence services and Para-Military forces. Apart from single insurance policies, Postal Life Insurance also manages a Group Insurance scheme for the Extra Departmental Employees (Gramin Dak Sevaks) of the Department of Posts.

Current Orders:- Details of Current Work Orders in hand:

Sr. no	Department/ Entity	Particulars about orders	Purpose of order	Status of the order	Value of the Order
1.	The Secretary O/o E Governance Society, (Lok Seva Kendra) Tahsil: ITARSI, SDM Office, District: Hoshangabad (Madhya Pradesh)	For Establishing, Operating and Maintaining Lok Seva Kendra at Tahsil office (Tahsil:ITARSI). *Agreement conceived with Collector, Hoshangabad dated July 10,2012*	For establishment, operation and maintenance of Lok Seva Kendra including the procurement of required equipment, deployment of manpower, operation and maintenance Lok Seva Kendra. To receive applications pertaining to various services notified under Section 3 of the M.P Lok Sewaon ke Pradan Ki Guarantee Adhiniyaman, 2010 and such other services as may be determined by The Secretary, District E-Governance	Started from Jan. 2013 will be in effect till three years as per agreement with The District Collector. *Work in Progress*	Min. guarantee of Rs. 600000/- (Six Lakhs Only) per year .
2.	The Secretary O/o E Governance Society (Lok Seva Kendra) Tahsil: BANKHERI, SDM Office, Dist.: Hoshangabad (MP)	For Establishing, Operating and Maintaining Lok Seva Kendra at Tahsil office (Tahsil: BANKHERI) *Agreement conceived with Collector, Hoshangabad dated July 11,2012*	For establishment, operation and maintenance of Lok Seva Kendra at Bankheri including the procurement of required equipment, deployment of manpower, operation and maintenance of Lok Seva Kendra.	Started from Feb. 2013 will be in effect till three years as per agreement with The District Collector. *Work in Progress*	Min. guarantee of Rs. 600000/- (Six Lakhs Only) per year
3.	The Secretary O/o E Governance Society(Lok Seva Kendra) Tahsil: BUDHNI, SDM Office, Dist.: Sehore (MP)	For Establishing, Operating and Maintaining Lok Seva Kendra at Tahsil office (Tahsil: BUDHNI) Agreement conceived with Collector Sehore. Dated July 20, 2012	For establishment, operation and maintenance of Lok Seva Kendra at Budhni including the procurement of required equipment, deployment of manpower, operation and maintenance of Kendra. To receive applications pertaining to various services notified under Section 3 of the M.P Lok Sewaon ke Pradan Ki Guarantee Adhiniyaman, 2010 and such other services as may be determined by The Secretary, District E-Governance Society from time	Started from Jan 2013 will be in effect till three years as per agreement with The District Collector. *Work in Progress*	Min. guarantee of Rs. 600000/- (Six Lakhs Only) per year

4	FI Division Cell, Dena Bank Dena Corporate Centre, C-10, BKC, Bandra(E), Mumbai 400 051	Selection of the enrolment Agency empanelled by UIDAI, Govt. Of India for carrying out enrolment of Aadhaar. *LOI no. DB/HO/FICell/3733, dated March 4, 2014*	Selection of Enrolment Agency empanelled by Unique Identification Authority of India (UIDAI) for carrying out Enrolment of Aadhar	Enrolment process Running in Madhya Pradesh, Mirazapur &Allahabad dist. (Uttar	Rs. 45.00 Crores (approx.)
5.	FI Division Cell, IDBI Bank, Corporate Office, WTC Tower, Cuffe Parade, Mumbai 400 051	Selection of enrolment Agency empanelled by UIDAI, Govt. Of India for carrying out enrolment of Aadhaar *Work order no. IDBI Bank/2012-13/UID/349, Dated October 15,.2012*	Commencement of Aadhaar enrolment in the states of Gujarat and Madhya Pradesh.	Enrolment process Running in Madhya Pradesh *Work in Progress*	Rs. 6.00 Crores (approx.)
6.	Chief Electoral Officer, Maharashtra State 6th Floor, GAD, Mantralaya Mumbai	Cropping of electors from Form 6&8 and merging of elector data in binary and Preparation of photo elector identity cards (EPIC), transliteration of per into english, kannad, urdu, prep of pdf cd etc(work order contains multiple work). *Work order no. ELR-2014/CR-820/214/XXXIII, GAD,Dated November 30, 20110 for a period of three years. This has subsequently been extended upto December 31, 2014*	Carrying out the work of Cropping of electors image from Form 6 & 8 and merging of elector photograph with Electors data in binary format and Preparation of Elector Photo Identity Card (EPIC) as per guidelines of Election Commission of India. Transliteration of Photo Electoral Rolls with all the control tables from Unicode Marathi to Urdu; and Conversion of photo electoral rolls from ISCII to Kannada, merger and integration and generation of Photo Electoral Rolls in PDF Format.	*Work in Progress*	Rs.4.06 Crores (approx.)
7.	Raj Comp Services Pvt. Ltd. (RISL), DoIT &C, Govt. Of Rajasthan, Jaipur (Rajasthan)	Selection of the data processing agency empanelled by UIDAI, Govt. Of India for carrying out Bhamashah Project in Rajasthan State. *WO no.F4.2(151)/RISL/Tech/ 2014/4672 & 4698, Dated July 25, 2014.*	Work order for Bhamashah and Aadhaar Enrolment of residents of the state of Rajasthan Area Allocation for Enrolment agencies for Bhamashah and Aadhaar Enrolments	Work Order issued and work to be started.	Rs.3.20 Crore (approx.)

Steps Involved in Obtaining Work Orders: We obtain our current work orders from PSU/Government Entities through following steps:

1. Publish of Work Order in Newspapers by Competent Authority
2. On Determining the Pre Eligibility and Other Criteria's, we apply for the Work order along with Earnest Money Deposit, if required
3. Authorities analyses the Bids received by us and others
4. On the Decided date the Tender Opens
5. The authority grants the Work Contract the Individuals/Entities with most competitive bids

SWOT Analysis

Strengths	**Weakness**
✓ Strong Management Team ✓ Strong Customer Base ✓ Proven Track Record ✓ Quality/ Security Assurance	✓ Limited Geographical Reach ✓ Dependent on few clients
Opportunities	**Threats**
✓ Huge Growth Potential due to increasing demand for Organized/Managed Data	✓ Increased Competition from Local & Big Players ✓ Change in Government Policy

Our Competitive Strengths: We believe that the following are our competitive strengths:

- ✓ **Strong Management Team:** Our top management brings with them extensive experience in the field of IT & E-Governance Services. Our Founder & Promoter, Mr. Akhilesh Jain has a sound knowledge and rich experience E-governance services. Our senior management team consists of Computer Engineer, LLBs, Chartered Accountant and others.

- ✓ **Strong Customer Base:** Our customer are mainly PSUs & Government Corporations. Our major clientele includes Chief Election officer, Maharashtra, Collector and District Election officer, UIDAI etc. We focus on establishing long-term relationships with our clients. We derive significant revenues from repeat business from existing clients. Due to our client satisfaction approach and long term relationship we have been successful in renewing our contract in Maharashtra since 2004 for our EPIC services.

- ✓ **Proven Track Record:** In past we have successfully executed projects related to E- Governances Services. We have been involved in EPIC project of Government of Maharashtra since 2004 and for all 288 Constituencies and in the state of Madhya Pradesh for 4 Constituencies for printing EPIC in Urdu Language. Our Company is involved in the implementation of Aadhaar scheme since 2010-11 and currently we are operating in eight states i.e. Madhya Pradesh, Gujarat, Maharashtra, Bihar, Delhi, Rajasthan, Uttar Pradesh & Chhattisgarh. We are registered with UIDAI under 'F3 T3' category till 2017. We have generated more than 44.50 Lakhs AADHAR cards as on August 5, 2014. (Sources: https://portal.uidai.gov.in).

- ✓ **Quality/ Security Assurance:** We are ISO/IEC 27001:2005 certified company and were also awarded with Certificate of Provisional Accreditation by National Board of Quality Promotion. Our extensive security procedures ensure the highest level of confidentiality and care necessary when dealing with sensitive client data. This combination of service, experience and security has enabled us to provide unique data management solutions for a wide variety of client needs.

Our Business Strategies:

- ✓ **Growing our existing client relationships:** We believe that there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our database management teams working within client organizations, to deepen the relationships with our clients and to identify new business opportunities.

- ✓ **Increasing Geographical Presences:** Currently we are majorly operating in following states viz. Uttar Pradesh, Jharkhand, Madhya Pradesh, Maharashtra, Gujarat & Rajasthan. In future, we intend to enter and capture new markets in the remaining states of and increase our geographical presence and thereby increase our customer base.

- ✓ **Entering into Hospitality Sector:** Moving forward, we intent to enter in to hospitality sector by opening a Hotel with 47 rooms in three different categories with Conference Room, Restaurant & Bar, Swimming Pool and Business Centre facilities. We have already started the construction of our hotel at our land located at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh.

- ✓ **Introduction New Product Line:** We intend to develop new products such as Radio Frequency Identification (RFID) Based Attendance System which automates the whole system of students Registration & ID card printing, automatic attendance recording, data processing on Attendance Server, weekly & monthly attendance reports for teachers, and many more.

What Is RFID - Radio Frequency Identification?

RFID is an acronym for Radio Frequency Identification - The use of wireless communications to establish the identity of a physical object. RFID term is used to describe a system that transmits the identity (in the form of a unique serial number – EPC – Electronic Product Code) of an object wirelessly, using radio waves. RFID technology provides wireless identification of people, books or assets. A RFID tag is attached to an object and contains information about that object.

Usage of RFID ID Card in Campus:

Single RFID ID cards issued to student can be used for multiple purposes:

i. For identification, authentication & attendance / tracking at
   - Campus entrance gate
   - Hostel
   - Library
   - Class room
   - Labs
   - Computer Centre
   - Examination hall

ii. Identification & authentication at Fees Collection Counter, Library - Circulation
iii. As a cash card - in campus co-operative stores, canteen, Gym, Library fine etc

Marketing and Sales: All our contracts in the E-Governance and Data Management Services are awarded through a competitive bidding process. Our Management on regular basis keeps on identifying and evaluating potential projects that may be advertised in newspapers and websites of Government & PSU authorities. Prior to the submission of a bid, our management evaluates various factors, including the type and degree of complexity of the project, the current and projected workload, the pre-qualification eligibility, Earnest Money Deposit, the likelihood of additional work, the project's cost and profitability estimates and our chances of success relative to other likely bidders. Accurate cost estimates are essential for successful execution of projects and maintaining profit margins. Our Management also takes into account the projected costs for key materials and equipments.

Competition:

Our industry is highly competitive and we face direct competition from database management firms and service providers of E- Governance project. Our competitor includes players like:

- ✓ Avvas Infotech Private Limited (Bangalore),
- ✓ Datasoft Computer Service Private limited (Delhi),
- ✓ Fino Pay Tech Limited (Navi Mumbai),
- ✓ Business Information Processing Service (Jaipur)
- ✓ Vakrangee Software Limited
- ✓ Tera Software limited

Collaborations/Tie Ups/ Joint Ventures: As on date of the Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Export Obligation: Our Company does not have any export obligation as on date.

Awards and Accreditations:

- ✓ ISO/IEC 27001:2005 Certification for compliance of our Information Security Management Systems applicable to our product and services
- ✓ ISO 9001-2008 certification for Quality Management

Utilities:

Infrastructure: Our infrastructure facilities includes:

Sr. No.	Equipments	Machine Make/Model No.	Quantity
1	Desktop	AMD Desktop, Odyssey ATX & AMD Phenom X2 550, Core I5 Desktop, Acer Desktop Dual Core with Win_7, Dual Core 845 Desktop, Core 2 Duo 2.2 Dekstop, Amd 945 Desktop, AMD 4200 Dual Core Desktop, P4 Dual Core 2.4 Desktop , Dell Vostro Desktop, Dual Core 945 Desktop , P4 2.8 GHZ Desktop, HP-8200 Desktop	192
2	Monitor	Benq 22" WIDE LCD, AOC TFT 18.5 Monitor, 19" Wide TFT & Sony Sata, Acer LED Moniter, Samsung 18.5 TFT & Mouse , Keybord, View Sonic 19" LED Moniter, LCD Monitor & Samsung 22X Sata, Moniter lcd 17' TFT, Moniter 15' LG' CRT, Monitor 17' LG' LCD, Monitor Acer 15.6 Led	208
3	HDD	Segate 80 GB HDD, IBM 2TB HDD, IBM 2TB 7.2K 6GBPS & SAS 3.5 HS HDD, Server HDD 1 TB	35
4	Scanner	iball scanner click, HP Scanjet G2410 Kodak i1420 scanner Kodak i260 scanner	37
5	UID kits	UID Kits	36
6	Laptop	Acer Laptop 8472 T, Acer Laptop, Acer Tm 4740 Laptop	206
7	Printers	Canon LBP2900 Printer, Canon LBP3460 Printer, MFP Printer, Canon LBP2900 Printer, HP Laserjet 1020 plus, HP laserjet HP1007, Canon LBP3460 Printer, Samsung SCX4321 MFP, HP MFP 1005 Printers, Evolis Smart card printer Pebble 4	175
8	Accessories	Adopter.Mouse,Lane Cable, keyboard Lan Cable 800Mtr. Cabinate & RAM 2 GB	41
9	Server	IBM SAN Storage Server Intel Xeon Quad_Core 5400 Server, Dual Core 2.26 Server	8
10	Carry case	Carry case	11
11	Camera	Logitach Camera Pro_9000	103
12	DVR	BNC & Power Connection Cemra 16 Chanel DVR, DVR Chennal Video -1 & Camera-16 , DVR Chennal Video -1 & Camera-8 Cable ,DVR Chennal Video -2 & Camera-2 Cable ,DVR Chennal Video -1 & Camera-1 Cable ,DVR Chennal Video -1 & Camera-4, DVR-1 & Camera -3	15
13	Card Reader	Smart Card reader	50
14	FP & IRIS	Lscan PatrolID FP device and ISCAN, MSO300 FP device, Cogent CS500e FP	200
15	FP	Finger Print Reader	1
16	Screen	Roll up standee	166

Water: Since we are IT and Database Management Service providers we do not have any major water requirements.

Manpower: Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. The details of our manpower as on date are as follows:

Category	Employee Details		
	Present	Proposed	Total
Director	3	Nil	3
Skilled	66	Nil	66
Semi Skilled	7	Nil	7
Unskilled	0	Nil	0
Contract Labour	150	Nil	150
Total	**226**	**-**	**226**

Intellectual Property; - Our Company does not hold any Intellectual Property nor we have applied for any it till date.

Details of Properties owned by the Company: The properties owned by our company are as stated below:

S. No.	Buyer	Seller	Area	Brief Particulars	Consideration & Date of Sale Deed/ Agreement	Usage
1.	Atishay Infotech Limited	S.K Jain Infrastructure Pvt. Ltd.	3200 Sqft	Plot No.55 Major Shopping centre, Zone I, M P Nagar, Bhopal (M.P.)- 462 013	Rs. 1,50,00,000 Date: 14-3-2012	Vacant Land
2.	Atishay Infotech Limited	Nirmal Lifestyle (Kalyan) Pvt. Ltd	600 sqft. (carpet)	Flat No B/1204, 12th floor, Applause, Vadavli village, Shahad (W), Tal. Kalyan, Dist.Thane- 462 013	Rs. 19,59,760 Dated: 28-3-2013	Staff Residence
3.	Atishay Infotech Limited	Paliwal Hospital Pvt. Ltd.	816 Sq ft	Plot no. S- 199/2 Ward no.17, 2nd Floor, Bhopal Plaza, Bhopal Talkies Road, Tah- Huzur Dist. Bhopal (M.P.)- 462 001	Rs. 9,00,000 Date: 15-12-2010	Staff Residence
4.	Atishay Infotech Limited	Mr. Balwant Singh	0.510 Rakba	Land Survey no 938/1, RatanPur Sadak, Tahsil Huzur Dist. Bhopal (M.P.)- 462 026	Rs. 50,00,000 Date: 29-3-2011	Vacant Land
5.	Atishay Infotech Limited	Rishi Construction and Globus Housing Pvt. Ltd. Bhopal	2177 Sq ft. (Super Built up)	Flat No.A-2/603, 6th Floor, Block A2, Coral Wood Complex, Misrod Village, P.H. No. 42, Tahsil Huzur Bhopal (M.P.)- 462 026	Rs. 31,00,000 Date: 14-3-2013	Staff Residence
6.	Atishay Infotech Limited	Mrs. Jyanti Jain , Mrs. Sarita Jain	1228 Sqft	N. B. 643, PHN No 31/25, survey no 222/1, Mauje Laxmipur, Cherital Ward Mohalla, Anand Colony, Jabalpur, Madhya Pradesh- 482 004	Rs. 11,02,000 Dated: 25-11-2009	Staff Residence

7.	Atishay Infotech Limited	Mr. Basant Kumar & Mr. Babulal Sharma	1500 Sq ft	G-150, Pushp Vihar Colony Gram-Khajrana Tah. And Dist. Indore, Madhya Pradesh- 452 056	Rs. 8,11,000 Dated: 20-9-2010	Residential Plot
8.	Atishay Infotech Limited	M/s Aryan Builders & Colonizers Bhopal	6124.16 Sq ft	Plot No.09, 2nd Floor, Ward No. 53, Aryan Heights II , Bhopal (M.P.)- 462 026 .	Rs. 27,75,000 Sale Deed Dated: 19-8-2013	Staff Residence
9.	Atishay Infotech Limited	Made Easy Education Pvt. Ltd. Bhopal	2000 Sq ft	Plot no. 56, Major Shopping Centre, Zone I, M P Nagar, Ward No 44, Bhopal (M.P.)- 462013	Rs. 1,54,00,000 Dated: 11-3-2014	Vacant Land
10.	Atishay Infotech Limited	Mrs. Sweta Sharma	702.23 Sq ft	G-01, Shilpa Apartment, Plot no. 239& 240 Jai durgesh CHS Vill. Nerala Shankari Tah-Huzur Dist. Bhopal, Madhya Pradesh- 462023	Rs. 5,90,000 Dated: 6-7-2009	Residential Flat
11.	Atishay Infotech Limited	Mrs. Bina Joshi	0.60 Acars	No 70/1/2/2/2 Samardha Colony, Tahsil Huzur, Dist. Bhopal (M.P.)- 462045	Rs. 49,50,000 Dated: 17-9-2013	Vacant Land
12.	Atishay Infotech Limited	M/s Vyankatesh Builders & Developers	1453 Sq ft.	Khasra No. 103/1 & 103/2, Mouza Shirul, Tah, Hingna Dist. Nagpur, Maharashtra- 441102	Rs. 6,50,000 Dated: 5-9-2012	Residential purpose
13.	Atishay Infotech Limited	Mrs. Janki Govardhan Joshi	605 Sq ft	B-17 , B Wing , 4th Floor, Mahalaxmi Krupa CHS, M.G. Road, Dombivali West , Dist. Thane, Maharashtra- 421201	Rs. 8,00,000 Dated: 2-4-2008	Residential purpose
14.	Atishay Infotech Limited	Mrs. Bharti Bhalchandra Kamble	765 Sq. ft. (built-up)	A-412, A Wing ,4th Floor, Kasturi Vihar CHS, Ambika Nagar, M.G. road, Dombivali east, Tal. Kalyan, Dist. Thane, Maharashtra- 421201	Rs. 7,00,000 Dated: 26-12-2007	Staff Residence
15.	Atishay Infotech Limited	Mr. Harishchandra Daji Pange	340 Sq. ft. (built-up)	Flat No.105,1st Floor Vimal Smruti CHS Ltd Aba Mhatre Wadi M.K Road, Dombivli(W) Dist.Thane, Maharashtra- 421201	Rs. 9,80,000 Dated: 1-12-2011	Staff Residence
16.	Atishay Infotech Limited	M/s Shree Ganesh Construction Company	890 sq ft	Flat No.304,3rd Floor Bldg No.6 Rajvaibhav Complex Ganesh Nagar Thakurli, Thane, Maharashtra- 421201	Rs. 18,69,000 Dated: 14-7-2010	Staff Residence

17.	Atishay Infotech Limited	Mr. Harshad N Desai	220 sq ft	Navjeevan Office No 7,8th Floor Building No.3 Navjivan Commercial Society Mumbai Central, Mumbai 400 008	Rs. 16,00,000 Dated: 27-2-2009	Commercial for Office
18.	Atishay Infotech Limited	M/S Manav Builders Pvt.Ltd.	394.50 Sq ft (Carpet)	Flat No.1804,18th Floor, E-Wing, Sidhesh Jyoti, tardeo, Mumbai-400 026	Rs. 26,00,000 Dated: 18-10-2007	Staff Residence
19.	Atishay Infotech Limited	M/s A.N Associates	785 sq ft (built-up)	Flat No 602, 6th Floor, Plot No.221 to 228 & 237 to 244, Sector 36, Nerul, Navi Mumbai, Maharashtra- 400706	Rs. 25,26,000 Dated: 22-2-2010	Residential flat
20.	Atishay Infotech Limited	Mr. Piyush Sharma	47.86 sq ft	G02,F01, F02, S01, S02 Shilpa Apartment on Plot no 239 & 240, Jai Durgesh vihar, tal Huzur, Bhopal, M.P.- 462023	Rs. 20,50,000 Dated: 6-7-2009	Staff residence
21.	Atishay Infotech Limited	Bhopal Development Authority(through Sub Lease)	950.16 Sqft	Flat no 37, Mandakini Parisar, 'C'-Sector Indrapuri, Bhopal (M.P.)-462021	Rs. 3,98,000 Dated: 24-5-2008	Staff Residence
22.	Atishay Infotech Limited	M/s R R Developers(through Sub Lease)	834 sq ft (Carpet)	Office No.1002, 10th Floor, Technocity, Mahape MIDC, Ghansoli, Maharashtra-400701	Rs. 24,24,000 Dated: 23-6-2011	Commercial for Exclusively carrying for IT related business
23.	Mr. Ankit Jain #	Shri Sayyad Basit Ali	1452.6 Sqft	Plot No C-9, Manipuram Coloany, Behind ravi Shanker Nagar, 4-Imli, Vil: Shahpur Nagar, Bhopal-462 016, Madhya Pradesh	Rs. 27,60,000 Dated: 4-11-2009	Residential
24	Atishay Infotech Limited*	M/s Arayan Builders and Colonisers	4800 Sqft	Aryan Sraja Tower (Multi Storied Building) situated at Natraj Colony, Nartaj Housing cooperative society Limited, Village Ratanpur Sadak, Out of municipal corporation limit, Tehsil Huzur District, Bhopal, Madhya Pradesh.	Rs. 56,00,000 Dated: 5-11-2013	Staff Residence
25	Atishay* Infotech Limited	M/s Global Properties		Maple High Street project, Plot No. 50, Vidhya Nagar, Phase II scheme, Hoshangabad road, Bhopal, Madhya Pradesh.	Rs. 1,21,12,021 Dated: 14-9-2013	Commercial Office Space

#: The said property is held on behalf of our company by one of our employee, Mr. Ankit Jain
** : We have received the allotment letters for the said properties*

Details of Properties Leased by the Company

S. No.	Lessee	Owner	Brief Particulars	Consideration & Date of Lease	Date of Lease and Tenure
1	Atishay Infotech Limited	Mrs. Aasha Prasobh	C-30, Pawanpuri-2, behind Oxyliem school, near Rang-In hotel, Bholay, Tal., Dist. Bharuch, Gujrat- 392002 (4 bedroom, 2 hall & 2 kitchen)	Rent: a) Rs. 14500/ per month	Dated: 5-10-13 w.e.f 1-10-2013 Tenure: 11 month
2.	Atishay Infotech Limited	Mrs. Vimala B. Nair	Furniture leased for C-30, Pawanpuri-2, behind Oxyliem school, near Rang-In hotel, Bholay, Tal., Dist. Bharuch, Gujarat- 392002	Rent: Rs. 8900/- per month	Dated: 5-10-13 w.e.f 1-10-2013 Tenure: 11 month
3	Atishay Infotech Limited	Mr. Akhilesh Jain & Mrs. Rekha Jain	Plot No. 36, Zone 1, Maharana Pratap Nagar, Bhopal, Madhya Pradesh- 462 011 Usage: Corporate office for Atishay	Rent: Rs. 50,000/ month	Dated: 5-4-2014 w.e.f 1-4-2014 to 31-3-2015 Tenure: 12 months

Insurance Details: - As on date no Insurance Policy other than Vehicle Insurance has been taken by our Company. The brief details of our insurance are as under:

Sr. No	Policy No.	Insurance Company	Insurance Details	Property Insured	Sum Insured (Rs.)	Date of Expiry of the Policy
1.	1911013113P103884843	United India Insurance Company Limited	Vehicle Insurance	Mitsubishi Lancer 1.5 Lxi, Reg No MP-04-CB-5111	4,37,400	September 14, 2014
2.	191183/31/13/01/00000703	United India Insurance Company Limited	Vehicle Insurance	Maruti Alto Standard, Reg No:MP04-CK-0964	2,00,000	September 16, 2014
3.	321300/31/13/6100004612	National Insurance Company Limited	Vehicle Insurance	Hyundai Grand i10 Sports vtvt, Reg No:MP04-CL-8763	4,78,842	November 4, 2014
4.	191183/31/13/01/00001732	United India Insurance Company Limited	Vehicle Insurance	Chevrolet Spark, Reg No MP-04-CE-8718	2,00,000	January 1, 2015
5.	191183/31/14/02/00001049	United India Insurance Company Limited	Vehicle Insurance	M&M Tractor, Reg No MP-04-AH-3099	Motor liability insurance	July 4, 2015
6.	191183/31/14/02/00001051	United India Insurance Company Limited	Vehicle Insurance	Star City, Reg No. RJ-14-BV-5318	30,000	July 4, 2015
7.	191183/31/14/01/00001052	United India Insurance Company Limited	Vehicle Insurance	Star City, Reg No. RJ-07-SJ-8366	25,000	July 4, 2015
8.	191183/31/14/01/00001053	United India Insurance Company Limited	Vehicle Insurance	Star City, Reg No. RJ-14-BV-5320	30,000	July 4, 2015
9.	191183/31/14/01/00001054	United India Insurance Company Limited	Vehicle Insurance	Yamaha YZFR15, Reg No MH-43-K-5837	54,000	July 4, 2015

10	191183/31/14/01/00001055	United India Insurance Company Limited	Vehicle Insurance	Star City, Reg No. RJ-07-SJ-8376	25,000	July 4, 2015
11	191183/31/14/01/00000980	United India Insurance Company Limited	Vehicle Insurance	Maruti Eeco, Reg No. MH-43-AJ-0902	2,05,000	June 28, 2015
12	191183/31/14/01/00000981	United India Insurance Company Limited	Vehicle Insurance	Suzuki Hayate, Reg no RJ-14-BW-4622	30,000	June 27, 2015
13	191183/31/14/01/00000982	United India Insurance Company Limited	Vehicle Insurance	Suzuki Hayate, Reg no RJ-14-BW-4621	30,000	June 27, 2015
14	191183/81/14/0000001416	United India Insurance Company Limited	Building Insurance	Plot no, 36, NNS Major Shopping Centre, M. P. Nagar, Zone- I, Bhopal	2,34,21,000	September 1, 2015

KEY INDUSTRY REGULATIONS AND POLICIES

I. INFORMATION TECHNOLOGY ACT, 2000 ("the IT Act")

The IT Act was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The IT Act regulates Information Technology i.e. it governs information storage, processing and communication. The Act provides legal recognition of electronic records and electronic signatures, their use, retention, attribution and security.

Penalties are provided for cyber crimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases.

II. COPYRIGHT ACT, 1957 (the "Copyright Act")

The Copyright Act protects original literary, dramatic, musical and artistic works, Cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

a) Original literary, musical, dramatic and artistic works
b) Cinematograph films
c) Sound recordings

Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term of copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

III. SHOPS AND ESTABLISHMENTS ACT

The Company is governed by various shops and establishments legislations, as applicable in the States where its offices are located. The Company has its registered office at Office no. 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai, 400008 and has a Head office/Corporate office at 36, Zone-1, MP Nagar, Bhopal, Madhya Pradesh. These regulations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The following are the acts and rules and regulations there under, as are applicable to the Company:

A. Maharashtra Shops and Establishments Act, 1948
B. Madhya Pradesh Shops and Establishments Act, 1958

The conditions of service of employees of companies in the Information technology ("**IT**") sector are inter alia regulated by the relevant shops and establishments law in which the IT unit is situated. This is a State specific legislation and each State has framed its own rules for the Act. The State Government can exempt any establishment from all or any provisions of this Act either permanently or for a specified period. Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up. The provisions of this legislation are applicable to all persons employed in an establishment, whether with or without wages, the only exception being that of the members of the employer's family.

The main objectives of the Shops and Establishments Act, is to:

1. Regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments.
2. Fix the number of working hours, rest intervals, overtime, holidays, leave and termination of service.

Our Company having its registered office at Mumbai, Maharashtra, and a Head office at Madhya Pradesh, Bhopal. The provisions of the Maharashtra Shops and Establishments Act, 1948 and the Madhya Pradesh Shops and Establishments Act, 1958, are applicable to our Company and our Company is registered under the respective Acts.

IV. LABOUR LAWS

1. **The Payment of Gratuity Act, 1972 (the "Gratuity Act"):**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 or resignation, superannuation or death or disablement due to accident or disease.

2. **Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act"):**The EPF Act provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

3. **The Minimum Wages Act, 1948 (the "MWA"):** The MWA came into force with the objective to provide for the fixing of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

4. **Payment of Bonus Act, 1965 (the "Bonus Act"):** Pursuant to the Bonus Act an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year, is eligible to be paid a bonus.

5. **Employees State Insurance Act, 1948 (the "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.

6. **Equal Remuneration Act, 1979 (the "ER Act"):** The ER Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotions etc.

7. **Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA"):** CLRA is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

   The following are the rules there under, as are applicable to the Company:

   a. ***Maharashtra Contract Labour (Regulation and Abolition) Central Rules, 1971***
   b. ***Contract Labour (Regulation and Abolition) Madhya Pradesh Rules, 1973***

8. **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "SHWW Act"): SHWW** provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or 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/-.

V. TAX RELATED LEGISLATIONS

1. **Income Tax Act, 1961:** Income Tax Act, 1961 is applicable to every Domestic /Foreign Company 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. Under Section 139(1) every Company is required to file its Income tax Return for every Previous Year by 31st October of the Assessment Year .Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax, and Dividend Distribution Tax and like are also required to be complied by every Company.
2. **Value Added Tax (the "VAT"):** VAT is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of their respective State.

3. The following are the act and rules and regulations there under, as are applicable to the Company's establishments:

    a. ***Maharashtra Value Added Tax Act, 2002***
    b. ***Madhya Pradesh Value Added Tax Act, 2002***

4. **Central Sales Tax Act, 1956:** In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (monthly/ quarterly/ annually) as required by the State Sale Tax laws of the assessing authority together with treasury challan or bank receipt in token of the payment of taxes due.
5. **Service Tax:** Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, our company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.
6. **Professional Tax:** The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The 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 taxes are 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. Every person liable to pay tax under these acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The following are the acts and rules and regulations thereunder, as are applicable to the Company's establishments:

    a. ***Maharashtra Professional Tax Act, 1975***
    b. ***Madhya Pradesh Professional Tax Act, 1995***

VI. OTHER REGULATIONS

1. **The Indian Stamp Act, 1899 (the "Stamp Act"):**Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Stamp Act, which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

2. Instruments chargeable to duty under the Stamp Act which are not 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 which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

3. **The Registration Act, 1908:**The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act, 1908 was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act, 1908 is used for proper recording of transactions relating to other immovable property also. The Registration Act, 1908 provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

4. **The Transfer of Property Act, 1882 (the "TOPA"):**The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TOPA. The TOPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TOPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

   - **Sale**: the transfer of ownership in property for a price paid or promised to be paid.
   - **Mortgage**: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
   - **Charges**: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
   - **Leases:** the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

5. **The Indian Contract Act, 1872 (the "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.

6. **The Specific Relief Act, 1963 (the "SR Act"):** The SR Act is complimentary to the provisions of the Contract Act and the TOPA, as the SR Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

7. **The Companies Act, 1956:** The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment

and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

8. **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 has 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. A 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."

9. **Competition Act, 2002 (the "Competition Act"):** The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**the** "**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

VII. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the IT industry is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Circular 1 of 2014' (the "**FDI Circular**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from April 17, 2014. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till April 16, 2014. All the press notes, press releases, clarifications on FDI issued by DIPP till April 16, 2014 stand rescinded as on April 17, 2014.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

The Consolidated FDI Circular dated April 17, 2014 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30**,** 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on March 30, 2000, as **"**Atishay Infotech Private Limited**"** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. The registered Office of our Company was shifted to the State of Maharashtra with effect from March 30, 2009. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 1, 2013 and the name of our Company was changed to "Atishay Infotech Limited" vide a fresh Certificate of Incorporation dated May 13, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai.The Corporate Identification Number of our Company is U70101MH2000PLC192613.

Changes in the Registered Office of the Company since incorporation

Currently our Registered Office our company is situated at Office No. 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai- 400 008 Maharashtra, India..

Our Company's Corporate/Head office is situated 36, Zone - I, Maharana Pratap Nagar, Bhopal -462 011, Madhya Pradesh, India.

Following changes has been made in our registered office since incorporation till date of the Prospectus.

From	To	With effect from	Reason for Change
14 Zone - 1, M. P. Nagar, Bhopal-462 011, Madhya Pradesh, India.	Office No. 9, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai- 400 008 Maharashtra, India.	March 30, 2009	Greater Operational Efficiency
Office No. 9, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai- 400 008 Maharashtra, India.	Office No. 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai- 400 008 Maharashtra, India.	March 30, 2009	

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2000	✓ Incorporation of our Company
2008	✓ Total Turnover of the Company crosses Rs. 1,000 Lacs
2009	✓ Change in Registered office of Our Company from Bhopal, Madhya Pradesh to Mumbai, Maharashtra.
2010	✓ Empanelled for AADHAR project in 4 states i.e. Madhya Pradesh, Maharashtra, Rajasthan, Gujarat under 'F3 T1' category from UIDAI, Govt of India.
2011	✓ Empanelled for AADHAR project in 8 states i.e. Madhya Pradesh, Maharashtra, Rajasthan, Delhi, Gujarat, Bihar, Uttar Pradesh, Chhattisgarh under 'F3 T2' category from UIDAI, Govt of India .
2012	✓ Received Certificate of Provisional Accreditation for Information Security Management Systems for Smart Card Preparation under Rashtriya Swasthya Bima Yojna (RSBY) from National Board for Quality Promotion, Quality Council of India.
2013	✓ Conversion of our Company from Private Limited Company to Public Limited Company. ✓ Received ISO 9001:2008 certification for Digitization & Bulk Data Processing, MIS generation, GIS Solution, Smart Card & PVC Card Solution with security features, Software Development, Procurement of Biometric & Demographic data, Transliteration of electoral rolls into multiple languages, Delivery of Hardware & Consumables and Providing Computerization Solution on

	Turn Key basis, Website development & Solution. ✓ Received ISO/ IEC 27001: 2005 certification for Digitization & Bulk Data Processing, MIS generation, GIS Solution, Smart Card & PVC Card Solution with security features, Software Development, Procurement of Biometric & Demographic data, Transliteration of electoral rolls into multiple languages, Delivery of Hardware & Consumables and Providing Computerization Solution on Turn Key basis, Website development & Solution.
2014	✓ Empanelled for AADHAR project in 8 states i.e. Madhya Pradesh, Maharashtra, Rajasthan, Delhi, Gujarat, Bihar, Uttar Pradesh, Chhattisgarh under 'F3 T3' category from UIDAI, Govt of India. ✓ Commenced Construction for proposed Hotel

Main Objects of our Company

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

1. To carry on the business of development, import, export, trade, marketing of computer software and hardware and to act as a consultants, advisors, planners, system analysts, franchisees for computer software, programs, computer hardware internet and other computer based communication activities.

2. To carry on the business of all kind of data processing through computers or otherwise including medical/legal transcription, remote data processing, Arial survey, scanning digitisation of map etc.

3. To carry on the business, in all it is respective branches whether in India or outside India, of computers, computer software, computer training, repair and maintenance of computers, development of techniques in the field of computers implementation and designing of systems, installation computer programmes/ software.

4. To purchase & acquire land for establishment and to carry on the business of hotels, holiday camps, night clubs, resorts, villas, lodgings, stalls, restaurants, cafes, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers.

5. To sell, serve & to distribute & to manage & market the manufacture of selling, serving & distribution of comestible, eatables. Victuals, meat, bread, bread stuffs & all types of food stuffs & human consumables.

6. To sell serve & to distribute & to manage & market, selling, serving & distributing of soft drinks, aerated waters, beverages, both natural & artificial fresh & canned vegetables & meats, fresh & canned fruits & to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing de-hydration, baking, drying, bottling & packing) of all types of vegetables, fruits, meat, fish, spices & condiments, wine, beer and to carry on the business of spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks

7. To carry on the business of travel agents, hirers of motor & other vehicles, caterers for public and private amusements and to let the company's premises or any party thereof for banquets, dinners, parties, concerts or any other purposes as the company may deem desirable and to provide all kinds of convenience and attractions for customers and others like reading rooms, writing rooms, newspaper & smoking room, libraries, places of amusements, recreation, sports, entertainment of all kinds.

8. To act as hotel management consultants, mangers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centers in the field of tourism industry whether in India or abroad and to purchase erect or otherwise acquire, establish and equip and act as collaborators, technicians, financiers to any other hotel or restaurant in India or abroad.

9. To acquired by purchase, lease, exchange or otherwise, land and buildings of any description situate in any place in India or outside India and any estate or interest therein, and any right over or connected with land to situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, service apartments, house, hotels, restaurants, shops, factory buildings, ware-houses, wharves, buildings, works and conveniences of all kinds and by consolidating or subdividing properties and by leasing and disposing of the same.

Changes in Memorandum of Association: Except as stated below and as stated above for change in registered office of our Company, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1	Authorized Capital with Rs. 10, 00,000.00 divided into in 10,000 Equity Shares of Rs. 100/- each.	Upon Incorporation	-
2	Increase in the authorized share capital of the Company from Rs. 10,00,000.00 divided into 10,000 Equity Shares of Rs. 100.00 each to Rs. 25,00,000.00 divided into 25,000 Equity Shares of Rs. 100.00 each.	05-07-2005	EGM
4	Increase in the authorized share capital of the Company from Rs. 25,00,000.00 divided into 25,000 Equity Shares of Rs. 100.00 each to Rs. 5,00,00,000.00 divided into 5,00,000 Equity Shares of Rs. 100.00 each.	21-03-2011	EGM
5	Sub - division of 5,00,000 Equity Shares of Rs. 100.00 each into 50,00,000.00 Equity Shares of Rs. 10.00 each.	23-11-2013	EGM
6	Conversion Private Limited Company into Public Limited Company	1-02-2013	EGM
7	Increase in the authorized share capital of the Company from Rs. 5,00,00,000.00 divided into 50,00,000 Equity Shares of Rs. 10.00 each to Rs. 10,00,00,000.00 divided into 1,00,00,000 Equity Shares of Rs. 10.00 each	20-02-2014	EGM
8	Change in Object Clause:- a. Insertion of additional sub clause 4, 5, 6, 7 & 8under Clause III A for taking on an additional business of Hotel Industry. b. Altering the heading of clause III (B) in accordance with the provisions of Companies Act, 2013. c. Altering the clause III (B) (2) as per the provisions of Companies Act, 2013. d. Inserting sub –clause 17 after sub – clause 16 under Clause III (B). e. Altering the wordings of Clause IV of the MOA as per the provisions of Companies Act, 2013.	23-06-2014	EGM
9.	Change in Object Clause:- Insertion of following Object Clause no. 9 after the existing Clause 8 to Clause III being the Main Object Clause.	03-07-2014	AGM

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled **"*Capital Structure*"** on page 43 of the Prospectus.

For details of the Debt Facilities of our Company, please refer to the chapter titled **"*Financial Indebtedness*"** on page 152 of the Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

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

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company and we have not acquired any business/undertakings till date.

Defaults or rescheduling of borrowing

Our Company has not defaulted or rescheduled its borrowing.

Number of Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of filing of the Prospectus.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of the Prospectus However our Company is contemplating business opportunities in Real Estate Industry and have commenced construction of Hotel located at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh , India

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements:

Non Compete Agreement

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

Joint Venture / Partnership Firm

Except the agreements entered in the ordinary course of the business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Our Company has entered into partnership firm named M/s. Bhojpal Dwellings with Mr. K.L. Moolani and Mrs. Rekha Moolani. For further details please refer section titled "***Our Promoter Group & Promoter Group Entities"*** *on page no. 118* of the Prospectus.

Strategic Partners

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

Financial Partners

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

Details of Subsidiaries/ Holding Company

As on the date of the Prospectus, we do not have any subsidiary and we are not subsidiary of any other Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis of Issue Price"*** on page 76, 155 and 60 of the Prospectus.

OUR MANAGEMENT

Board of Directors: Currently, our Company has 6 (Six) Directors out of which 3 (Three) are Independent Directors. We confirm that the composition of our Board of Directors complies with Clause 52 of the SME Listing Agreement of BSE.

Mr. Akhilesh Jain, Chairman & Managing Director, Mrs. Rekha Jain ,Whole-time Director, Mr. Archit Jain,Whole-time Director, Mr. Kavindra Singh, Non- Executive & Independent Director, Mr. Arvind V Lowlekar , Non- Executive & Independent Director and Mrs. Poonam Pritam Issrani, Non- Executive & Independent Director are suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company. All Executive Directors of our Company are under the direct control & superintendence of the Board of Directors.

The following table sets forth the details regarding the Board of Directors as on the date of filing of the Prospectus:

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1	**Name:** Mr. Akhilesh Jain **S/o:** Late Mr. S.L. Jain **Age:** 52 Years **Designation:** Chairman & Managing Director **Address:** E2/172, Arera Colony, Bhopal- 462 016 Madhya Pradesh, India. **Experience:** 25 Years **Occupation:** Business **Qualifications:** Chartered Accountant and Bachelor of Law **DIN:** 00039927	Appointed as Director since Incorporation Reappointed as Managing Director vide AGM Resolution dated July 3, 2014 for a period of 5 years.	40,01,200 Shares (61.89%)	None
2	**Name:** Mrs. Rekha Jain **W/o:** Mr. Akhilesh Jain **Age:** 46 years **Designation:** Whole-time Director **Address:** E2/172, Arera Colony, Bhopal- 462 016 Madhya Pradesh, India **Experience:** 17 Years **Occupation:** Business **Qualifications:** Master of Arts (Sociology) **DIN**: 01886897	Appointed as Director since Incorporation Appointed as Whole-time Director vide AGM Resolution dated July 3, 2014 for a period of 5 years subject to his liability to retire by rotation	20,00,000 Shares (30.94%)	None
3	**Name:** Mr. Archit Jain **S/o:** Mr. Akhilesh Jain **Age:** 23 years **Designation:** Whole-time Director **Address:** E2/172, Arera Colony, Bhopal- 462 016 Madhya Pradesh, India. **Experience:** 1 Years **Occupation:** Business **Qualifications:** Bachelor of Engineering (Computers)	Appointed as Executive-Director vide EGM Resolution dated February 1, 2013 Appointed as Whole-time Director vide AGM Resolution dated July 3, 2014 for a period of 5 years subject to his liability to retire by	4,59,733 Shares (7.11%)	None

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	DIN:06363647	rotation		
4	**Name:** Mr. Kavindra Singh **S/o:** Mr. Man Mohan Singh **Age:** 52 years **Designation:** Non- Executive & Independent Director **Address:** 5, Rehana Colony, 1st Floor, Behind Pari Bazar Bhopal- 462 016 Madhya Pradesh, India **Experience:** 25 Years **Occupation:** Business **Qualifications:** Bachelor of Engineering (Mechanical) **DIN:** 02214632	Appointed as Non-Executive & Independent Director vide EGM Resolution dated June 23, 2014 for a period of 5 years.	NIL	Aster Polymers Private Limited Khajuraho Hybrid Seeds Private Limited
5	**Name:** Mr. Arvind V Lowlekar **S/o:** Mr. Vishnu Moreshwar Lowlekar **Age:** 53 years **Designation:** Non- Executive & Independent Director **Address:** 16, C. I.Villa, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya.Pradesh, India. **Experience:** 30 Years **Occupation:** Practicing Chartered Accountant **Qualification:** Chartered Accountant **DIN:** 01614733	Appointed as Non-Executive & Independent Director vide EGM Resolution dated June 23, 2014for a period of 5 years.	NIL	Shruki Corporate Consultants Pvt. Ltd
6	**Name:** Mrs. Poonam Pritam Issrani **W/o:** Mr. Mahim Agrawal **Age:** 32 Years **Designation:** Non- Executive & Independent Director **Address:** D-9, Fortune Prestige, Near Akruti Eco City, E-8, Kalan,Huzur, Bhopal-462026, Madhya Pradesh, India. **Experience:** 9 Years **Occupation:** Finance & Human Resource Management Consultant **Qualification:** Bachelor of Engineering (Electronics and Communications) , Master of Management from Indian Institute of Technology, Bombay **DIN:** 06970570	Appointed as Additional Director in the Capacity of Non- Executive & Independent Director vide Board Resolution dated September 17, 2014 till the next AGM	NIL	

Brief Profiles of Our Directors

Mr. Akhilesh Jain, Chairman and Managing Director, Age: 52 Years

Mr. Akhilesh Jain is the Chairman & Managing Director of our Company. He holds Chartered Accountant degree from Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He has more than 25 years of experience in the in the field of Data Processing and Information Technology. Being a Chartered Accountant and Bachelor of Law, he is aware of the financial policies and legalities involved in our business. He has been instrumental in the overall growth of our Company. He is one of the founding members of our Company and is actively involved in the financial planning, operations, business development & strategic planning activities.

Mrs. Rekha Jain Whole-time Director, Age: 46 Years

Mrs. Rekha Jain is the Whole-time Director of our Company. She holds Master Degree in Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur and has more than 17 years of experience in the field of Data Processing and Information Technology. Her experience provides us deep insights about industry and helps us to achieve new heights and build a reputed image of the Company in the competitive market. She is one of the founding members of our Company.

Mr. Archit Jain, Whole-time Director, Age: 23 Years

Mr. Archit Jain is the Whole-time Director of our Company. He is a Bachelor of Engineering (Computers) from University of Mumbai and has more than 1 years of experience in the field of Data Processing and Information Technology. Being an engineer, he has made company's technical department more stable by incorporating new technologies and helped us in developing software for Electoral Photo Identity Card, Electoral List generating project for Maharashtra State.

Mr. Kavindra Singh, Non- Executive & Independent Director, Age: 52 years

Mr. Kavindra Singh is a Bachelor of Engineering (Mechanical) from Bhopal University. He has a vast experience in the selling of engineering products. He has more than 25 years of experience of running business successfully. His area of expertise involves marketing of agricultural and horticultural related products. He ventured into manufacturing of plastic pipes in the year 2010. These pipes are vastly used in the fields of agriculture.

Mr. Arvind V Lowlekar, Non- Executive & Independent Director, Age: 53 years

Mr. Arvind Lowlekar is a qualified Chartered Accountant. He has more than 30 years of experience in Accountancy and is a Practicing Chartered Accountant in a firm named Lowlekar and Barjatya in Bhopal. He has worked as a member in Expert Advisory Committee of the Institute of Chartered Accountants of India in Delhi for the year 2002-03. He has been a Secretary of Institute of Chartered Accountants of India, Bhopal branch from 1991 to 1993 and thereafter Chairman of Institute of Chartered Accountants of India, Bhopal branch for the year 1993-94.

Mrs. Poonam Pritam Issrani, Non- Executive & Independent Director, Age: 32 years

Mrs. Poonam Pritam Issrani is a Bachelor of Engineering (Electronics and Communications) from Jai Narayan Vyas University, Jodhpur and Master of Management from Indian Institute of Technology, Bombay. She has more than 9 years work experience in the field of Banking & Finance. She is currently working as a Private Consultant with expertise in field of Finance and Human Resource Management.

Nature of any family relationship between any of our Directors: Except the details given below, none of our Directors are related to each others.

Name of Director	Relationship
Mr. Akhilesh Jain	Mrs. Rekha Jain (Wife) Mr. Archit Jain (Son)
Mrs. Rekha Jain	Mr. Akhilesh Jain (Husband) Mr. Archit Jain (Son)
Mr. Archit Jain	Mr. Akhilesh Jain (Father) Mrs. Rekha Jain (Mother)

We confirm that:

- ✓ We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were appointed as Directors.
- ✓ The terms of appointment with our Managing Director / Executive Director(s) do not provide for any benefit upon termination of employment except the retirement benefits as applicable by law.
- ✓ None of our Directors is / was a Director in any listed Company, during the last five years from the date of filing of Prospectus, whose shares have been / were suspended from being traded on the BSE and / or National Stock Exchange of India Limited.
- ✓ Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any recognized Stock Exchange.
- ✓ None of the above mentioned Directors are on the RBI List of willful defaulters as on date of filing the Prospectus. Further, Our Company, Our Promoters, persons forming part of Our Promoter Group, Directors and persons in control of our Company has not been/are not debarred from accessing the capital market by SEBI.

Details of Borrowing Powers of Directors

Our Company has passed a resolution in the Annual General Meeting of the members held on July 3, 2014 authorizing the Directors of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 20.00 Crores (Rupees Twenty Crores only).

Compensation of our Managing Director and Whole Time Directors

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

The following compensation has been approved for Managing Director and Whole Time Directors:

Mr. Akhilesh Jain, Chairman & Managing Director : He was re-appointed as the Managing Director of our Company w.e.f. July 03, 2014 for 5 years, in the Annual General Meeting of the member of our Company held on July 03, 2014 on following terms of remuneration:

Consolidated Salary	Rs. 18.00 Lacs per annum
Perquisites and Facilities	✓ Annual Leave:30 days annual leave with pay for every completed service of eleven months. ✓ Provident fund and superannuation: Company's contribution to Provident Fund shall be as per Rules framed under the Company's relevant scheme. ✓ Gratuity at the rate of half month's salary for each completed year of service shall be payable according to the Rules of the Company. ✓ Provision of Car:- As per the rules of the Company ✓ Telephone: As per the rules of the Company ✓ The company shall reimburse actual entertainment and traveling expenses incurred by the managing director in connection with the company's business. In the event of inadequacy or absence of profits during the duration of the agreement, the Managing Director shall be entitled to remuneration herein provided but without commission and where applicable the same shall be subject to the approval of the Central Government.

Amount of compensation paid during the financial year ended 2014	Rs. 12.00 Lacs pa
Benefits in kind granted during the financial year ended 2014	Nil
Contingent or deferred compensation accrued for financial year ended 2014	Nil

We are in process of filing service agreement in Form MGT-14 with RoC

Mrs. Rekha Jain, Whole-time Director: She was appointed as the Whole-time Director of our Company w.e.f. July 03, 2014 for 5 years subject that her term shall be liable to be determined by the liability to retire by rotation in accordance with the provisions of Section 152 of the Companies Act 2013, in the Annual General Meeting of the member of our Company held on July 03, 2014 on following terms of remuneration:

Consolidated Salary	Rs. 9.00 Lacs per annum
Perquisites and Facilities	✓ Annual Leave:30 days annual leave with pay for every completed service of eleven months. ✓ Provident fund and superannuation: Company's contribution to Provident Fund shall be as per Rules framed under the Company's relevant scheme. ✓ Gratuity at the rate of half month's salary for each completed year of service shall be payable according to the Rules of the Company. ✓ Provision of Car:- As per the rules of the Company ✓ Telephone: As per the rules of the Company ✓ The company shall reimburse actual entertainment and traveling expenses incurred by the Whole time Director in connection with the company's business. In the event of inadequacy or absence of profits during the duration of the agreement, the Whole time Director shall be entitled to remuneration herein provided but without commission and where applicable the same shall be subject to the approval of the Central Government.
Amount of compensation paid during the financial year ended 2014	Rs. 7.50 Lacs pa
Benefits in kind granted during the financial year ended 2014	Nil
Contingent or deferred compensation accrued for financial year ended 2014	Nil

We are in process of filing service agreement in Form MGT-14 with RoC

Mr. Archit Jain, Whole-time Director: He was appointed as the Whole-time Director of our Company w.e.f. July 03, 2014 for 5 years subject that his term shall be liable to be determined by the liability to retire by rotation in accordance with the provisions of Section 152 of the Companies Act 2013, in the Annual General Meeting of the member of our Company held on July 03, 2014 on following terms of remuneration:

Consolidated Salary	Rs. 7.80 Lacs per annum
Perquisites and Facilities	✓ Annual Leave:30 days annual leave with pay for every completed service of eleven months. ✓ Provident fund and superannuation: Company's contribution to Provident Fund shall be as per Rules framed under the Company's relevant scheme. ✓ Gratuity at the rate of half month's salary for each completed year of service shall be payable according to the Rules of the Company. ✓ Provision of Car:- As per the rules of the Company ✓ Telephone: As per the rules of the Company ✓ The company shall reimburse actual entertainment and traveling expenses incurred by the Whole time Director in connection with the company's business. In the event of inadequacy or absence of profits during the duration of the agreement, the Whole time Director shall be entitled to remuneration herein provided but without commission and where applicable the same shall be subject to the approval of the Central Government.
Amount of compensation paid during the financial year ended 2014	Rs. 2.31 Lacs pa
Benefits in kind granted during the financial year ended 2014	Nil
Contingent or deferred compensation accrued for financial year ended 2014	Nil

We are in process of filing service agreement in Form MGT-14 with RoC

No portion of the compensation as mentioned above for Managing Director and Whole time Directors was paid pursuant to a bonus or profit sharing plan.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors have resolved in their meeting dated June 23, 2014 for payment of an amount of Rs. 5000.00 (Rupees Five Thousand only) to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Compensation paid and benefits in kind granted to Directors during the financial year 2013-14

Following is the detail of compensation paid and benefits in kind granted to the Board of Directors of the Company during the financial year 2013-14:

Particulars	Compensation (Rs.)
Mr. Akhilesh Jain	12,00,000
Mrs. Rekha Jain	7,50,000
Mr. Archit Jain	2,31,000

Interest of Directors

All the Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them as per the applicable laws and our Articles of Association.

The Directors may also be regarded as interested in the Equity Shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies and firms, in which they are interested as Directors, Members and Partners. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships.

The Managing Director and Whole-time Directors of our Company are interested to the extent of remuneration paid to them for services rendered as officer or employee of our Company. Further, the Directors are also interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company.

Interest in Property:

Sr. No	Name of Director	Nature Of Interest
1	Mr. Akhilesh Jain and Mrs. Rekha Jain	Our Directors has entered into a lease agreement dated April 5, 2014 w.e.f April 1, 2014 with our Company for the purpose of Corporate office for a period of 12 months
2	Mr. Akhilesh Jain	Our Company was paying rent to one of our Directors till March 31 2014 for using property located at Flat No.1001, 10th Floor, A Wing, Ratan Height, Opp Navjeevan Society, Mumbai Central, Mumbai-400008. However currently we are not using the said property.
3	Mr. Akhilesh Jain	Our Company has sold agriculture land admeasuring 5.14 acres located at Koluaakhard, Patwari Halka No.21, Rajesav Nirashak Mandaal-02, the: Huzoor, Dist Bhopal, Madhya Pradesh for a consideration of Rs.47.10 lacs

Our Directors have no interest in any property acquired by our Company within two (2) years of the date of the Prospectus.

Except as stated above and otherwise in the Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them. For the details unsecured loan taken from our directors please refer to "***Annexure R- Statement of Related Party Transaction***" page no. 148 and Personal Guarantee towards Financial facilities of our Company please refer to **"*Statement of Financial Indebtedness*"** page no. 152 of the Prospectus.

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

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

None of the Directors are associated with securities market.

SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THE PROSPECTUS.

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1	Mr. Akhilesh Jain	40,01,200	61.89
2	Mrs. Rekha Jain	20,00,000	30.94
3	Mr. Archit Jain	4,59,733	7.11
	Total	**64,60,933**	**99.94**

None of the Independent Directors of Company holds any Equity Shares of AIL as on the date of the Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date for Appointment/ Reappointment/ Cessation and Nature of Change	Reasons for Change
1	Mr. Akhilesh Jain	December 15, 2012 & Change in	-

		Designation	
2	Mrs. Rekha Jain	December 15, 2012 & Change in Designation	-
3	Mr. Archit Jain	February 1, 2013 & Appointment	Expansion of Board
4	Mr. Kavindra Singh	June 23, 2014 & Appointment	Expansion of Board
5	Mr. Arvind Lowlekar	June 23, 2014 & Appointment	Expansion of Board
6	Mr. Devendra Ajmera	June 23, 2014 & Appointment	Expansion of Board
7	Mr. Akhilesh Jain	July 3, 2014 & Reappointed as Managing Director	-
8	Mrs. Rekha Jain	July 3, 2014 & Change in designation	-
9	Mr. Archit Jain	July 3, 2014 & Change in designation	-
10	Mr. Devendra Ajmera	September 17, 2014 & Cessation	Personal Commitments
11	Mrs. Poonam Pritam Issrani	September 17, 2014 & Appointment	Replacement of Director

Compliance with Corporate Governance

The provisions of the SME Listing Agreement to be entered into with BSE with respect to corporate governance and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. Our Company is in compliance with Corporate Governance Code as per Clause 52 of the SME Listing Agreement to be entered into with the BSE Limited on listing. The requirements pertaining to broad basing of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholder/ Investor Relationship Committee and Nomination and Remuneration/ Compensation Committee have already been complied with.

Our Board of Directors consists of 6 directors of which 3 are Non-Executive & Independent Directors (as defined under Clause 52), which constitutes 50% of the Board of Directors, which is in compliance with the requirements of Clause 52. Our Company has already constituted the following committees:

Audit Committee: Our Company has formed the Audit Committee vide Resolution passed in the meeting of the Board of Director dated June 23, 2014. The constituted Audit Committee comprises following members and the committee shall meet at least 4 times a year:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Arvind Lowlekar	Chairman	Non Executive & Independent Director
Mrs. Poonam Pritam Issrani #	Member	Non Executive & Independent Director
Mr. Archit Jain	Member	Executive & Whole-time Director

#: *Appointment of Mrs. Poonam Pritam Issrani vide Board Resolution dated September 17, 2014 in place of Mr. Devendra Ajmera who has resigned due to his personal commitments*

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

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

C. Role and Powers: The Role of Audit Committee together with its powers shall be as under:

- overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 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;
- approving payment to statutory auditors for any other services rendered by the statutory auditors;
- approving initial or any subsequent modification of transactions of the Company with related parties;

- scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- 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 along with 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; and
(g) qualifications in the draft audit report.

- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- discussing with the internal auditors any significant findings and follow up there on;
- 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;
- discussing with the 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;
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- ✓ management discussion and analysis of financial condition and results of operations;
- ✓ statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ✓ management letters / letters of internal control weaknesses issued by the statutory auditors;
- ✓ internal audit reports relating to internal control weaknesses; and
- ✓ the appointment, removal and terms of remuneration of the chief internal auditor.

Stakeholder/ Investor Relationship Committee: Our Company has formed the Stakeholder/ Investor Relationship Committee vide Resolution passed in the meeting of the Board of Director dated June 23, 2014. The constituted Stakeholder/ Investor Relationship Committee comprises following the Chairman and members:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Poonam Pritam Issrani#	Chairman	Non Executive & Independent Director
Mr. Kavindra Singh	Member	Non Executive & Independent Director
Mr. Akhilesh Jain	Member	Chairman and Managing Director

#: *Appointment of Mrs. Poonam Pritam Issrani vide Board Resolution dated September 17, 2014 in place of Mr. Devendra Ajmera who has resigned due to his personal commitments*

The Company Secretary of our Company shall act as a Secretary to the Shareholders / Investors Grievance Committee. The scope and function of the Stakeholder/ Investor Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Shareholders / Investors Grievance Committee as approved by the Board.

B. Meetings: The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee : Our Company has formed the vide Nomination and Remuneration Committee Resolution passed in the meeting of the Board of Directors dated June 23, 2014. The Nomination and Remuneration Committee comprises following Chairman and the members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Arvind Lowlekar	Chairman	Non Executive & Independent Director
Mr. Kavindra Singh	Member	Non Executive & Independent Director
Mrs. Poonam Pritam Issrani #	Member	Non Executive & Independent Director

#: *Appointment of Mrs. Poonam Pritam Issrani vide Board Resolution dated September 17, 2014 in place of Mr. Devendra Ajmera who has resigned due to his personal commitments*

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluations of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, KMPs and other employees.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

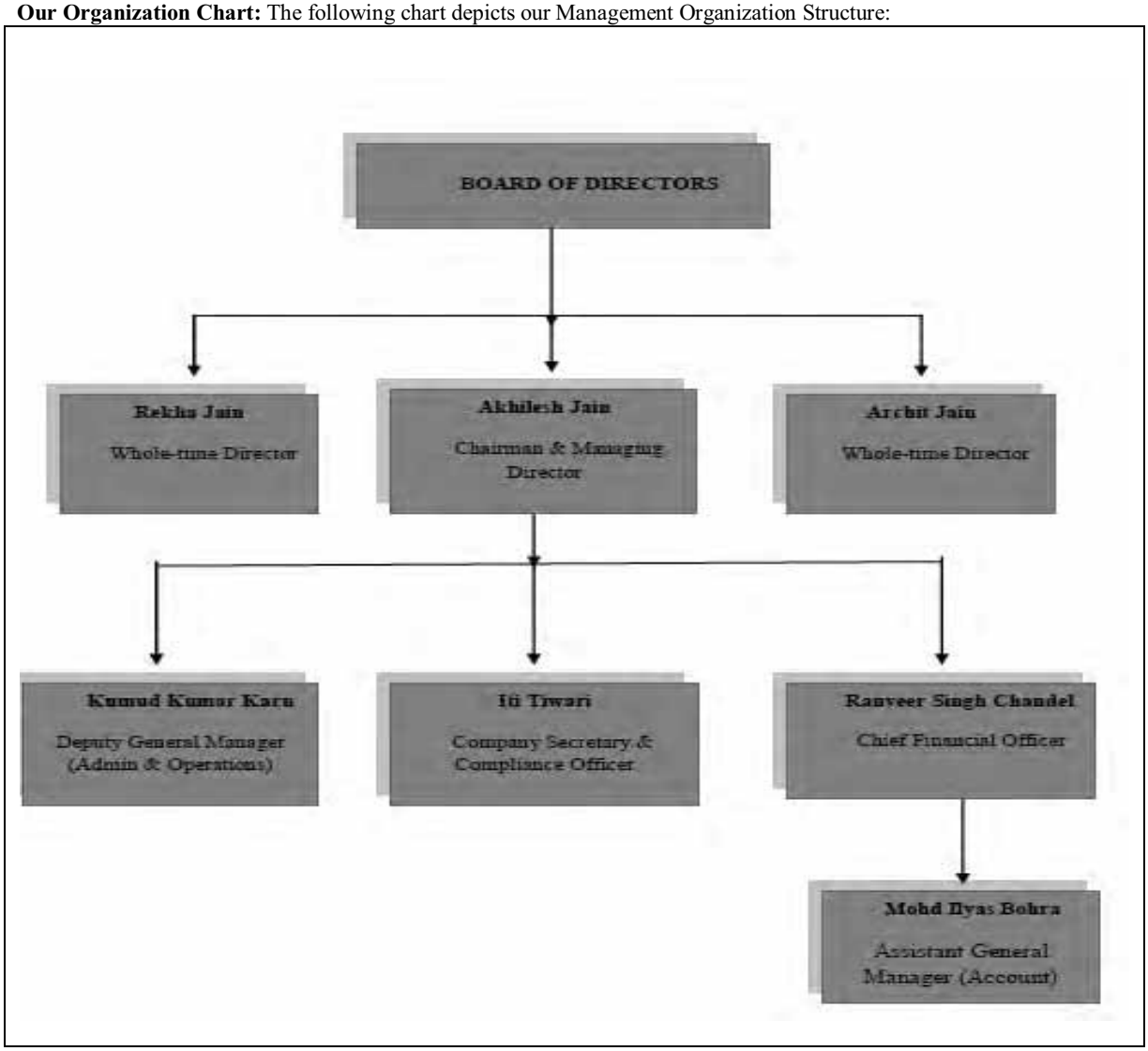
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 8, 2014 have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Iti Tiwari, Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Our Organization Chart: The following chart depicts our Management Organization Structure:



Our Key Managerial Personnel

Our Company is supported by a professionals having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2014 (In Rs)	Over all experience (in years)	Previous employment
Name: Mr. Akhilesh Jain **Designation:** Chairman & Managing Director **Qualification:** Chartered Accountant & Bachelor of Law	52	Since Incorporation	12,00,000	25	Entrepreneur
Name: Mrs. Rekha Jain **Designation:** Whole- Time Director **Qualification:** Master of Arts (Sociology)	46	Since Incorporation	7,50,000	17	Entrepreneur
Name: Mr. Archit Jain **Designation:** Whole- Time Director **Qualification:** Bachelor of Engineering (Computers)	23	February 1, 2013	2,31,000	1	NIL
Name: Mr. Ranveer Singh Chandel **Designation:** Chief Financial Officer **Qualification:** B. Sc.	53	July 1, 2007	3,55,000	32	Srishti Infotech Pvt, Limited, Bhopal
Name: Ms. Iti Tiwari **Designation:** Company Secretary & Compliance Officer **Qualification:** B. Com, Company Secretary.	26	June 29, 2014	Nil (Current: 2,40,000)	1.5	Madhya Kshetra Vidyut Vitaran Company Limited
Name: Mr. Kumud Kumar Karn **Designation:** Deputy General Manager (Admin & Operations) **Qualification:** Bachelor of Arts, Master Diploma in Computer Science from Datapro Infoworld Ltd.	47	May 19, 2000	5,63,000	14	NIL
Name: Mohd Ilyas Bohra **Designation:** Assistant General Manager (Account) **Qualification:** B. Com, L.L.B	53	January 11, 2007	2,10,840	33	Self Accountants at Saif Accounts Chamber Vidisha

Brief Profile of Key Managerial Personnel

Mr. Akhilesh Jain, Chairman and Managing Director, Age: 52 Years

Mr. Akhilesh Jain is the Chairman & Managing Director of our company. He holds Chartered Accountant degree from Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He has more than 25 years of experience in the in the field of Data Processing and Information Technology. Being a Chartered Accountant and Bachelor of Law, he is aware of the financial policies and legalities involved in our business. He has been instrumental in the overall

growth of our Company. He is one of the founding members of our Company and is actively involved in the financial planning, operations, business development & strategic planning activities. During the FY 2014 he was paid a gross remuneration of Rs.12 Lacs p.a.

Mrs. Rekha Jain Whole-time Director, Age: 46 Years

Mrs. Rekha Jain is the Whole-time Director of our Company. She holds Master Degree in Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur and has more than 17 years of experience in the field of Data Processing and Information Technology. Her experience provides us deep insights about industry and helps us to achieve new heights and build a reputed image of the Company in the competitive market. She is one of the founding members of our Company. During the FY 2014 he was paid a gross remuneration of Rs.7.50 Lacs p.a.

Mr. Archit Jain, Whole-time Director, Age: 23 Years

Mr. Archit Jain is the Whole-time Director of our Company. He is a Bachelor of Engineering (Computers) from University of Mumbai and has more than 1 years of experience in the field of Data Processing and Information Technology. Being an Engineer, he has made company's technical department more stable by incorporating new technologies and helped us in developing software for Electoral Photo Identity Card, Electoral List generating project for Maharashtra State. During the FY 2014 he was paid a gross remuneration of Rs.2.31 Lacs p.a.

Mr. Ranveer Singh Chandel, Chief Financial Officer, Age: 53 years

Mr. Ranveer Singh Chandel is the Chief Financial Officer of our company. He is a Bachelor of Science from Bhopal University. He takes care of our Accounts, Banking and Financial activities of our Company. He is appointed as Chief Financial Officer of our company vide board resolution passed in Board Meeting dated June 23, 2014. He has more than 32 years of experience in various field, prior to joining us he was associated with Srishti Infotech Private Limited. During the FY 2014 he was paid a gross remuneration of Rs.3.55 Lacs p.a.

Ms. Iti Tiwari, Company Secretary and Compliance Officer, Age: 26 years

Ms. Iti Tiwari, aged 26, is the Company Secretary and Compliance Officer of our Company. She has qualified her Company Secretary course from Institute of Company Secretaries of India and holds Bachelor's degree in Commerce from Sarojini Naidu Gov. Girls P.G.College, Bhopal. Prior to joining our Company, she has worked as a Management Trainee in Madhya Kshetra Vidyut Vitaran Company Limited in Madhya Pradesh. At present she looks after secretarial matters of our Company. She joined our Company on June 29, 2014.

Mr. Kumud Kumar Karn, Deputy General Manager (Admin & Operations), Age: 47 years

Mr. Kumud Kumar Karn is the Deputy General Manager (Admin & Operations) of our Company. He is a Bachelor of Arts from University of Bihar. He has also completed Masters Diploma in Computer Science from Datapro Info World Limited in 1995. He joined Atishay Infotech Limited in the year 2000. He is responsible for the projects related to electoral management systems, looking after the prestigious Aadhar card, E- Seva project for Government of Madhya Pradesh. He has 14 years of overall experience in his functional area. During the FY 2014 he was paid a gross remuneration of Rs. 5.63 Lacs p.a.

Mr. Mohd Ilyas Bohra, Assistant General Manager (Account), Age: 53 years

Mr. Mohd Ilyas Bohra is the Assistant General Manager (Account) of our Company. He holds a Bachelor's degree in Commerce from Bhopal University and also passed LLB Examination from Bhopal University. He is in charge of Accounts Division of our company and takes care of the accounts and taxation of the company. He has 33 years of overall experience in his functional area and is associated with us since 2007. Prior to joining us he was associated with Saif Accounts Chamber Vidisha as accountant. During the FY 2014 he was paid a gross remuneration of Rs.2.11 Lacs p.a.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2014.

- Except for the terms set forth in the appointment Letters/Service Agreements and Leave and License Agreement dated April 5, 2014, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of the Prospectus except as follows:-

Sr. No.	Name of KMP's	No. of Share
1	Mr. Akhilesh Jain	40,01,200
2	Mrs. Rekha Jain	20,00,000
3	Mr. Archit Jain	4,59,733
4	Mr. Kumud Kumar Karn	134

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which we belong.
- Except Mr. Akhilesh Jain who is husband of Mrs. Rekha Jain and father of Mr. Archit Jain, Ms. Rekha Jain who is wife of Mr. Akhilesh Jain and mother of Mr. Archit Jain and Mr. Archit Jain who is Son of Mr. Akhilesh Jain and Mrs. Rekha Jain no other Key Managerial Personnel are related to our Promoters & Directors.

Changes in the Key Managerial Personnel in Last Three Years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:-

Sr. No.	Name	Designation	Date of Appointment / Cessation/ Promotion	Reasons
1	Mr. Akhilesh Jain	Chairman & Managing Director	July 3, 2014	Reappointed as Managing Director
2	Mrs. Rekha Jain	Whole-time Director	July 3, 2014.	Change in Designation
3	Mr. Archit Jain	Whole-time Director	July 3, 2014.	Change in Designation
4	Mr. Ranveer Singh Chandel	Chief Financial Officer	June 23, 2014	Change in Designation (Promotion)
5	Ms. Iti Tiwari	Company Secretary & Compliance Officer	June 29, 2014	Appointment

Interest of Key Managerial Personnel in our Company

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. For the details unsecured loan taken from our Directors/KMPs please refer to "***Annexure R Statement of Related Party Transaction***" page no. 148 and Personal Guarantee towards Financial facilities of our Company please refer to **"*Statement of Financial Indebtedness*"** page no.152 of the Prospectus.

Bonus or Profit Sharing Plan for the Key Management Personnel

Our Company does not have any profit sharing plan with its Directors or its key managerial personnel. Our Company awards performance linked bonuses, as part of remuneration, to its key managerial personnel.

Other benefits to our Key Managerial Personnel: Except as stated in this Prospectus there are no other benefits payable to our Key Managerial Personnel

OUR PROMOTERS

MR. AKHILESH JAIN: CHAIRMAN & MANAGING DIRECTOR	
Qualification	Bachelor of Law from Bhopal University Chartered Accountant from The Institute of Chartered Accountants of India
Age	52 Years
Address	E2/172, Arera Colony, Bhopal – 462 016, Madhya Pradesh, India.
Experience	25 Years
Occupation	Business
Permanent Account Number	AAWPJ5259Q
Passport Number	L6280025
Name of Bank & Bank Account Details	**Bank of Baroda,** Kotra Sultan Branch, 15-B, Kamlanagar, Kotra Sultanabad, Bhopal, 462 003, Madhya Pradesh, India. **Bank Account No**. - 21710100006017
Driving License Number	MP04R-2012-0368300
Voter Identification Card Number	XFD0803981
No. of Equity Shares held in Atishay Infotech Limited (% of Shareholding-Pre Issue)	40,01,200 Equity Shares (61.89 %)
Directorships in other Companies	Nil
Interest in other ventures	Nil

MRS. REKHA JAIN: WHOLE TIME DIRECTOR	
Qualification	Master of Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur
Age	46 Years
Address	E2/172, Arera Colony, Bhopal – 462 016, Madhya Pradesh, India.
Experience	17 Years
Occupation	Business
Permanent Account Number	AASPJ8645C
Passport Number	L6169777
Name of Bank & Bank Account Details	**Bank of Baroda,** Kotra Sultan Branch,15-B, Kamlanagar, Kotra Sultanabad, Bhopal, 462 003, Madhya Pradesh, India. **Bank Account No**.- 21710100006022
Driving License Number	MP04/023095/04
Voter Identification Card Number	XFD0803999
No. of Equity Shares held in Atishay Infotech Limited (% of Shareholding-Pre Issue)	20,00,000 Equity Shares (30.94%)
Directorships in other Companies	Nil
Interest in other ventures	Arihant Hostel (Proprietorship Firm)

MR.ARCHIT JAIN: WHOLE TIME DIRECTOR	
Qualification	Bachelor of Engineering from Mumbai University
Age	23 Years
Address	E2/172, Arera Colony, Bhopal - 462016 , Madhya Pradesh, India
Experience	1 Year
Occupation	Business
Permanent Account Number	AJUPJ7824N
Passport Number	H4971456
Name of Bank & Bank Account Details	**Bank of Baroda,** Kotra Sultan Branch, 15-B, Kamlanagar, Kotra Sultanabad, Bhopal, 462 003, Madhya Pradesh, India **Bank Account No**.- 21710100013770
Driving License Number	MH01 20100029263
Voter Identification Card Number	XFD1181007
No. of Equity Shares held in Atishay Infotech Limited (% of Shareholding-Pre Issue)	4,59,733 Equity Shares (7.11%)
Directorships in other Companies	Nil
Interest in other ventures	Nil

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of all the above Promoters have been submitted to BSE Limited at the time of filing of the Prospectus.

Confirmations from our Promoters

Our Promoters have confirmed that they have not been declared as willful defaulter by RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past, nor any such proceedings are pending against our Promoters. Our Promoters has further confirmed that they have not been prohibited or debarred from accessing or operating in the capital markets for any reasons, or restrained from buying, selling or dealing in securities, under any order or directions made by SEBI or any other authorities and that no action has been taken against them or any entity promoted or controlled by them by any regulatory authorities.

Common Pursuits

Our Promoters are not engaged in the line of business similar to our Company. For details of our Promoter Group and Group Entities refer to Section titled ***"Our Promoter Group and Promoter Group Entities"*** on page 118 of the Prospectus.We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of Promoters

Our Promoters viz. Mr. Akhilesh Jain, Mrs. Rekha Jain and Mr. Archit Jain are interested to the extent of their shareholding in our Company and are also the Executive Directors of our Company, may be deemed to be interested to the extent of remuneration, as per the terms of their appointment and reimbursement of expenses payable to them.

Further they may be deemed to be interested in our Company to the extent of transactions carried on by our Company with them or their related entities. For further details, please refer to section titled "***Annexure-R-Related Party Transactions***" on page 148 and ***"Interest of Directors"*** on page 107 of the Prospectus.

Interest in the property of Our Company

Except our corporate office which is taken on rent from our promoters viz. Mr. Akhilesh Jain and Mrs. Rekha Jain vide agreement dated 5th April, 2014 for a period of 12 Months. Our promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of the Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC. However there were some property related transaction between our company and our promoters in last two years from date of this Prospectus which are as follows:

Sr. No	Name of Promoter	Nature Of Interest
1	Mr. Akhilesh Jain	Our Company was paying rent to one of our Directors till March 31 2014 for using property located at Flat No.1001, 10th Floor, A Wing, Ratan Height, Opp Navjeevan Society, Mumbai Central, Mumbai-400008. However currently we are not using the said property.
2	Mr. Akhilesh Jain	Our Company has sold agriculture land admeasuring 5.14 acres located at Koluaakhard, Patwari Halka No.21, Rajesav Nirashak Mandaal-02, the: Huzoor, Dist Bhopal, Madhya Pradesh for a consideration of Rs.47.10 lacs

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled **" *Annexure-R-Related Party Transactions*"** on page 148 of the Prospectus.

Except as stated in **"*Annexure-R-Related Party Transactions*""** beginning on page 148 of the Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph **"Compensation of our Managing Director and Whole - time Directors"** in the chapter titled **"*Our Management*"** on page 101 . Also refer **Annexure – R** on **"Related Party Transactions"** on page 148 forming part of **"*Financial Information of the Company*"** and Paragraph on **"Interest of Promoters"** on page 117 of the Prospectus.

Interest of Promoter in our Company Other than as Promoter

Except as mentioned in this section and the sections titled "***Our Business***", "***History and Corporate Structure***", ***"Statement of Financial Indebtedness***" and "***Annexure-R-Related Party Transactions"*** on pages 76, 97,152 and 148, respectively, our Promoter does not have any interest in our Company other than as Promoter.

Companies / Firms from which the Promoter has disassociated in last 3 (three) years

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Prospectus.

Other ventures of our Promoters

Save and except as disclosed in the section titled **"*Our Promoters*"** and **"*Our Promoter Group and Group Entities*"** beginning on page 115 & 118 respectively of the Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 164 of the Prospectus.

OUR PROMOTER GROUP AND PROMOTER GROUP ENTITIES

In addition to the Promoters named in above section, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(zb) of SEBI ICDR Regulations:

Relationship	Mr. Akhilesh Jain	Mrs. Rekha Jain	Mr. Archit Jain
Father	Late Mr. Sukhlal Jain	Late Mr. M. K. Jain	Mr. Akhilesh Jain
Mother	Mrs. Chandrawati Jain	Mrs. Shusheela Jain	Mrs. Rekha Jain
Spouse	Mrs. Rekha Jain	Mr. Akhilesh Jain	-
Brother	Mr. Nishikant Jain	Mr. Sunil Jain Mr. Babloo Jain Mr. Rajesh Jain Mr. Manish Jain Mr. Manoj Jain	Mr. Atishay Jain
Sister	Mrs. Manju Jain	None	None
Son	Mr. Archit Jain Mr. Atishay Jain	Mr. Archit Jain Mr. Atishay Jain	None
Daughter	None	None	None
Spouse's Father	Late Mr. M. K. Jain	Late Mr. Sukhlal Jain	None
Spouse's Mother	Mrs. Shusheela Jain	Mrs.Chandrawati Jain	None
Spouse's Brother	Mr. Sunil Jain Mr. Babloo Jain Mr. Rajesh Jain Mr. Manish Jain Mr. Manoj Jain	Mr. Nishikant Jain	None
Spouse's Sister	None	Mrs. Manju Jain	None

Our Promoter Group as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Anybody corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	None
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	None
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.	Arihant Hostel (Proprietor: Mrs. Rekha Jain)

Details of Our Group Entities

PARTNERSHIP FIRMS

M/s. 'Bhojpal Dwellings' is a partnership firm between M/s Atishay Infotech Limited, Mr. K.L. Moolani and Mrs. Rekha Moolani . The partnership is governed by a deed of Partnership dated April 30, 2011, having its principal place of business at.:-36, Zone- 1, M.P. Nagar, Bhopal-462011 ,Madhya Pradesh.

Date of Formation	December 15, 2010
Date of Partnership Deed	April 30, 2011
Date of Registration of Partnership Firm	April 10, 2012
Registration Number	01/01/01/00014/12
Registered Address	36, Zone- 1, M.P. Nagar, Bhopal-462011 (Madhya Pradesh)
Nature of Business	Civil Constructions, Builders developers and other activities connected and incidental to it.

Partners

Sr. No	Name of Partner	Profit/Loss Sharing Ratio (in %)
1	Mr. K.L. Moolani	25.00
2	Mrs. Rekha Moolani	25.00
3	M/s Atishay Infotech Limited	50.00

Brief Financial Details: Since the business of the said partnership firm has not started the financial details are not available. However as on date, the firm's capital is Rs.40 lacs.

Details of Our Promoter Group Entities

PROPRIETORSHIP FIRM

Arihant Hostel

"Arihant Hostel" is proprietorship firm of one of our promoter, Mrs. Rekha Jain. The Firm commenced its activities in F.Y. 2012-2013 and is mainly engaged in running of Hostel Business.

Financial Performance

(Amount in Rs.)

Particulars	As At March 31		
	2014	2013	2012
Gross Receipt	9,52,063	17,53,400	17,27,200
Profit	1,08,670	2,97,500	2,98,640

Litigations

For details on litigations and disputes pending against the Group Company, if any, please refer to the section titled **"*Outstanding Litigations and Material Developments*"** on page 164 of the Prospectus.

Undertaking /Confirmations

Our Promoters, Promoter Group and Group entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group or Group Entities or persons in control of the Promoters has been

(i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or
(ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoters is or has ever been a promoter, director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

Common Pursuits/Conflict of Interest

None of our Group Entities have any common pursuits.

No sales or purchases between our Company and our Group entities exceeding 10% of the sales or purchases of our Company.

DIVIDEND POLICY

Under the Companies Act, the Company can pay dividends upon a recommendation by the Board of Directors and subject to approval by a majority of the Shareholders at the General Meeting The Shareholders of the Company have the right to approve a decrease but not an increase in the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of the 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 the Company also gives the discretion to the Board of Directors to declare and pay interim dividends.

Our Company does not have a formal dividend policy. The declaration and payment of dividend will be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company paid dividend of 6 % in the F.Y. 2012-13 and 2013-14.

Financial Year	Face Value per Share (Rs)	Dividend declared per share (Rs)	Rate of Dividend (%)
2012-13	10.00	0.60	6.00
2013-14.	10.00	0.60	6.00

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Atishay Infotech Limited
Office No 7, 8Th Floor, Navjeevan Society,
Building No. 3, Mumbai Central,
Mumbai- 400008, Maharashtra

Dear Sirs,

We have examined the attached Restated Statement of Assets and Liabilities of **Atishay Infotech Limited** as at 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE").

These Restated Summary Statements has been prepared in accordance with the requirements of:

1. Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ("Act");

2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) -Regulations, 2009 as amended to date (the "**SEBI Regulations**") ;

3. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and

4. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 which have been approved by the Board of Directors.

Financial Statements for the financial year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 have been audited by M/s TASKY ASSOCIATES, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years/period. The Financial Report included for these years is based solely on the report submitted by them.

A. Financial Information as per Audited Financial Statements:

We have examined:

a. The attached Restated Statement of Assets and Liabilities of the company , as at March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure I);

b. The attached Restated Statement of Profits and Losses of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure II);

c. The attached Restated Statement of Cash Flows of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure III);

d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Financial Statements**" or "**Restated Summary Statements**")

In accordance with the requirements of Paragraph B(1) of Part II of Schedule II of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

i. The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

ii. The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

iii. The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, we are of the opinion that "**Restated Financial Statements**" or "Restated Summary Statements" have been made after incorporating:

- Adjustments for any material amounts in the respective financial years 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.
- Adjustments on account of the statutory audit qualifications have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report .
- Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.
- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements" except for provision for Gratuity which has not been provided on the mercantile basis.
- 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 as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

Statement of Share Capital, Reserves And Surplus	**Annexure-A**
Statement of Long Term And Short Term Borrowings	**Annexure-B, B(A) and B(B)**
Statement of Deferred Tax (Assets) / Liabilities	**Annexure-C**
Statement of Long Term Liabilities	**Annexure-D**
Statement of Long Term Provisions	**Annexure-E**
Statement of Trade Payables	**Annexure-F**
Statement of Other Current Liabilities And Short Term Provisions	**Annexure-G**
Statement of Fixed Assets	**Annexure-H**
Statement of Non-Current Investments	**Annexure-I**
Statement of Long-Term Loans And Advances	**Annexure-J**
Statement of Trade Receivables	**Annexure-K**
Statement of Cash & Cash Equivalents	**Annexure-L**
Statement of Short-Term Loans And Advances	**Annexure-M**
Statement of Other Current Assets	**Annexure-N**
Statement of Other Income	**Annexure-O**
Statement of Mandatory Accounting Ratios	**Annexure-P**
Statement of Dividend paid	**Annexure-Q**
Statement of Related party transaction	**Annexure-R**
Statement of Capitalization	**Annexure-S**
Statement of Tax shelter	**Annexure-T**
Statement of Contingent liabilities	**Annexure-U**

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure I to III and Annexure A to U of this report read along with the Restated statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (**"ICAI")** to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. 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**.**

We, M/s S S Rathi & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (**"ICAI"**) and hold a peer review certificate issued by the "Peer Review Board" of the ICAI (**"Independent Auditor").**The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed 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 use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For S S Rathi & Co
Chartered Accountants
FRN 108726W

Sd/-

CA Ravi K Jagetiya
Partner (Membership No. 134691)
Date: August 04, 2014
Place: Mumbai

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

PARTICULARS	As on				
	31-3-2014	31-3-2013	31-3-2012	31-3-2011	31-3-2010
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	64,650,670	48,488,000	1,672,000	1,672,000	1,672,000
Reserves and Surplus	74,741,478	67,411,639	102,851,961	80,785,595	61,144,215
Non Current Liabilities					
Long-term Borrowings	5,828,037	11,053,990	5,621,168	200,000	134,373
Deferred Tax Liabilities (Net)	3,617,892	3,687,698	3,483,482	851,310	823,515
Long Term Liabilities	7,415,000	7,415,000	6,688,300	2,273,300	103,160
Long-term Provisions	1,892,872	1,530,183	1,133,199	937,587	780,309
Current Liabilities					
Short-term Borrowings	10,834,178	11,953,902	18,075,885	3,261,142	17,338,511
Trade Payables	19,510,384	25,913,032	17,433,201	12,466,160	7,867,947
Other Current Liabilities	5,118,940	4,547,566	3,506,402	305,355	605,909
Short-term Provisions	8,603,084	8,241,676	1,593,058	4,427,175	5,618,863
Total	**202,212,535**	**190,242,686**	**162,058,656**	**107,179,624**	**96,088,801**
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	30,520,063	50,328,139	52,452,595	14,978,984	14,642,462
(ii) Capital Work in Progress	43,383,145	-	-	-	-
Non Current Investments	48,264,317	42,277,756	31,342,238	26,314,978	16,398,517
Long-term Loans and Advances	26,500,486	30,586,193	32,529,971	28,592,338	23,983,528
Current assets					
Trade Receivables	43,823,247	39,326,258	9,768,520	2,930,096	4,687,491
Cash and Cash Equivalents	8,697,450	26,880,426	34,002,941	32,650,522	34,010,264
Short-term Loans and Advances	914,141	733,084	1,850,417	1,599,590	2,252,279
Other Current Assets	109,687	110,830	111,973	113,116	114,259
Total	**202,212,535**	**190,242,686**	**162,058,656**	**107,179,624**	**96,088,801**

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

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt. in Rs.)

PARTICULARS	For the Year ended				
	31-3-2014	**31-3-2013**	**31-3-2012**	**31-3-2011**	**31-3-2010**
Revenue from Operations	148,418,293	121,826,056	113,979,120	152,831,853	192,724,102
Other Income	7,546,368	5,316,774	4,874,513	4,308,961	3,251,320
Total Revenue	**155,964,661**	**127,142,830**	**118,853,633**	**157,140,815**	**195,975,422**
Expenses:					
Cost of Material Consumed	66,229,561	48,730,610	40,331,277	79,423,902	101,423,887
Changes in inventories of finished goods, WIP and Stock-in-Trade	-	-	-	-	-
Employee benefits expense	30,496,228	23,793,029	23,834,008	36,804,212	48,997,806
Finance costs	2,584,908	4,601,304	2,438,882	935,605	578,830
Depreciation and amortization expense	9,245,916	12,509,909	10,112,052	3,487,948	4,056,555
Other expenses	13,436,207	15,089,314	9,159,719	6,709,988	5,969,627
Total Expenses	**121,992,820**	**104,724,166**	**85,875,937**	**127,361,655**	**161,026,704**
Profit before exceptional and extraordinary items and tax (A-B)	**33,971,841**	**22,418,664**	**32,977,696**	**29,779,160**	**34,948,718**
Exceptional item	-	-	-	-	3,606,893
Profit before extraordinary items and tax	**33,971,841**	**22,418,664**	**32,977,696**	**29,779,160**	**31,341,825**
Extraordinary item	-	-	-	-	-
Profit Before Tax	**33,971,841**	**22,418,664**	**32,977,696**	**29,779,160**	**31,341,825**
Provision for Tax					
- Current Tax	10,684,816	7,128,608	8,086,698	9,957,504	12,393,843
- Deferred Tax Liability / (Asset)	(69,806)	204,216	2,632,173	27,795	(444,724)
- Tax adjustment of prior years	-	-	-	-	825,980
- Wealth Tax	326,040	306,450	192,460	152,480	97,560
Restated profit after tax from continuing operations	**23,030,791**	**14,779,391**	**22,066,366**	**19,641,381**	**18,469,166**
Profit/ (Loss) from Discontinuing operation	-	-	-	-	-
Restated profit for the year	**23,030,791**	**14,779,391**	**22,066,366**	**19,641,381**	**18,469,166**
Balance brought forward from previous year	67,411,640	102,851,962	80,785,596	61,144,215	43,943,288
Deferred Tax Liability (Transitional Provision)	-	-	-	-	1,268,239
Bonus Share Issued	16,162,670	46,816,000	-	-	-
Proposed Dividend	3,879,040	2,909,280	-	-	-
Tax on Dividend	659,243	494,432	-	-	-
Accumulated Profit/ (Loss) carried to Balance Sheet	**69,741,479**	**67,411,640**	**102,851,962**	**80,785,596**	**61,144,215**

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

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

(Amt. in Rs.)

PARTICULARS	For the Year ended s				
	31-3-2014	31-3-2013	31-3-2012	31-3-2011	31-3-2010
A.Cash Flow From Operating Activities:					
Net Profit before taxes	33,971,841	22,418,664	32,977,696	29,779,160	31,341,825
Adjustments for:					
Less: Other Non Operating Income	7,537,502	5,206,560	4,753,247	4,301,351	3,169,879
Add: Extraordinary items	-	-	-	-	3,606,893
Add :Depreciation and amortization expense	9,245,916	12,509,909	10,112,052	3,487,948	4,056,555
Add:Ammortisation of Lease Rent/ Write of Preliminary Expense	1,143	1,143	1,143	1,143	26,500
Add: Interest and Finance Cost	2,584,908	4,601,304	2,438,882	935,605	578,830
Add: Provision For Gratuity	362,689	396,984	195,612	157,278	780,309
Operating Profit before Working Capital Changes	**38,628,995**	**34,721,444**	**40,972,138**	**30,059,783**	**37,221,032**
Adjustments for:					
Add : Decrease in trade receivables	-	-	-	1,757,395	-
Add: Increase in Trade Payables	-	8,479,831	4,967,041	4,598,214	-
Add: Decrease in loans and advances (Long)	-	3,900,000	-	-	-
Add: Decrease in Inventories	-	-	-	-	8,372
Add: Decrease in loans and advances (Short)	-	1,117,333	-	652,690	1,649,410
Add: Increase in other current liabilities	84,059	274,714	(483,204)	(689,990)	1,311,005
Add: Increase in provisions (Short)	-	3,239,962	-	-	-
Add: Increase in short term borrowings	-	-	14,814,743	-	404,894
Less: Increase in trade receivables	4,496,989	29,557,738	6,838,424	-	1,642,050
Less: Decrease in Trade Payables	6,402,648	-	-	-	602,554
Less: Increase in loans and advances (Long)	198,400	-	4,207,000	61,160	25,495
Less: Increase in loans and advances (Short)	181,057	-	250,827	-	-
Less: Increase in other current assets	-	-	-	-	114,259
Less: Decrease in provisions (Short)	773,162	-	2,834,117	1,191,688	(286,459)
Less: Decrease in short term borrowings	1,119,724	6,121,984	-	14,077,369	-
Cash flow from operating activities	**25,541,075**	**16,053,561**	**46,140,350**	**21,047,874**	**38,496,814**
Less: Tax paid	9,962,669	7,336,290	8,760,091	9,636,556	13,409,177
Cash flow from operating activity (A)	**15,578,406**	**8,717,271**	**37,380,259**	**11,411,318**	**25,087,637**
B. Cash flow from investing activity					
Proceeds from Sale of Tangible Fixed Assets	5,300,000	209,308	-	2,089,000	-
Add: Proceeds from Sale of Investments	4,710,000	4,479	-	1,011,000	-
Add: Interest Received	2,924,602	4,833,655	4,323,247	3,774,872	3,166,565

Add: Rent Received	1,210,084	240,000	430,000	-	-
Add: Dividend Income	74,955	48,088	-	-	-
Add: Movement in loan & advances	2,968,235	(1,888,983)	1,422,000	(4,746,500)	(21,358,388)
Add: Movement in other long term liabilities	755,000	1,186,700	4,415,000	2,170,140	103,160
Less: Purchase of Tangible Fixed assets	14,785,099	10,509,941	47,585,664	5,745,591	3,877,023
Less: Purchase of Investments	25,704,585	10,939,997	4,931,260	10,568,861	10,182,079
Cash flow from investing activity (B)	**(22,546,808)**	**(16,816,691)**	**(41,926,677)**	**(12,015,940)**	**(32,147,765)**
C. Cash flow from financing activity					
Proceeds from share capital	-	-	-	-	-
Proceeds from Long term borrowings	-	5,432,822	8,278,368	-	(242,758)
Less: Repayment of long term borrowings	5,225,953	-	-	(65,627)	-
Less: Dividend Paid	3,403,712	-	-	-	-
Less: Interest Paid	2,584,908	4,455,917	2,379,530	820,747	435,044
Cash flow from financing activity(C)	**(11,214,573)**	**976,906**	**5,898,838**	**(755,120)**	**(677,802)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**(18,182,975)**	**(7,122,514)**	**1,352,420**	**(1,359,742)**	**(7,737,930)**
Cash & Cash Equivalents at the beginning of the year	**26,880,426**	**34,002,941**	**32,650,522**	**34,010,264**	**41,748,194**
Cash & Cash Equivalents at the end of the year	**8,697,450**	**26,880,426**	**34,002,941**	**32,650,522**	**34,010,264**

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules,2006.

2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated statement of profit and loss as appearing in Annexures IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Atishay Infotech Limited ('The Company') was incorporated on 30th March 2000 and is primarily engaged in the business of Information Technology, Data Base Management and E-governance. The company was converted into limited Company in the year 2013 from private limited company. However, no money has been raised by the Company through public issue.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and the Rules, read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013

2. USE OF ESTIMATES

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

4. DEPRECIATION

Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

5. BORROWING COSTS

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

7. INVESTMENTS

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. Current investments are stated at lower of cost or market value.

8. INVENTORIES

Inventories are stated at cost or net realizable value whichever is lower on FIFO basis.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest due on delayed payments by customers is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Sale is recognized on dispatch to goods from point of sales .Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- **"Revenue Recognition".**

10. EMPLOYEE BENEFITS

Defined-contribution plans: A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

11. ACCOUNTING FOR TAXES ON INCOME

i. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions.

ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

iii Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

12. CONTINGENT LIABILITIES AND 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include 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.

14. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for provision for Gratuity which has been provided on the basis of estimates made by the management rather than cash basis of accounting followed by the Company in this regard.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements for the years ended prior to April 1, 2011 were prepared as per the then-applicable pre-revised Schedule VI of the Companies Act 1956. Consequent to the notification of the revised schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012, March 31, 2013 and March 31, 2014 are prepared as per the revised schedule VI. Accordingly, the figures of the previous years have also been re-classified to conform to classification as per the revised schedule VI. The adoption of revised schedule VI for the figures of the previous year's does not impact recognition and measurement principles followed for the preparation of these financial statements.

2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.** Restatement of old Unreconciled pending items of Rs. 5,15,296/- in Bank Reconciliation Statement**.**

   The balance of OD against Bank FDR's as per books as on 31.03.2014 is Rs. 5,16,431/- Credit, whereas as per Bank statements balance as on 31.03.2014 is Rs.313/- outstanding (Dr) therefore there is a difference of Rs. 5,16,118/- between the book balance and bank balance, out of which Rs. 5,15,296/- is pertaining to old unreconciled items.

   According to Management Representation provided to us, the above difference is due to non identification of some entries for which effect in books of accounts is yet to be given. The management is making efforts to identify the parties and as soon as the identification of parties gets completed, necessary effect will be given in the books of accounts.

3. **EMPLOYEE BENEFITS:**

   The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-:

(Amount in Rs.)

PARTICULARS	31-3-2014	31-3-2013	31-3-2012	31-3-2011	31-3-2010
1.**The amounts recognised in the Balance Sheet are as follows:**					
Present value of unfunded obligations recognised	18,92,872	15,30,183	11,33,199	9,37,587	7,80,309
Net Liability	18,92,872	15,30,183	11,33,199	9,37,587	7,80,309
2.The amounts recognised in the Profit & Loss A/c are as follows:					
Current Service Cost	2,64,959	2,19,695	1,73,960	1,57,796	1,37,189
Interest on Defined Benefit Obligation	1,25,475	98,248	77,820	62,425	0
Net Actuarial Losses / (Gains) Recognized in Year	(27,745)	79,041	(56,168)	(62,943)	6,42,920
Past Service Cost	-	-	-	-	-
Total, Included in "Salaries, Allowances &	3,62,689	3,96,984	1,95,612	1,57,278	7,80,309

PARTICULARS	31-3-2014	31-3-2013	31-3-2012	31-3-2011	31-3-2010
Welfare"					
3.Changes in the present value of defined benefit obligation:					
Service cost	2,14,959	2,19,695	1,73,960	1,57,796	1,37,389
Interest cost	1,25,475	98,248	77,820	62,425	-
Actuarial Losses/(Gains)	(27,745)	79,041	(56,168)	(62,943)	6,42,920
Past Service Cost	-	-	-	-	-
Defined benefit obligation as at the end of the year/period	18,92,872	15,30,183	11,33,199	9,37,587	7,80,309
Benefit Description					
Benefit type:	Gratuity Valuation as per Act				
Retirement Age:	60 YEARS	60 YEARS	60 YEARS	60 YEARS	60 YEARS
Vesting Period:	5 YEARS	5 YEARS	5 YEARS	5 YEARS	5 YEARS
The principal actuarial assumptions for the above are:					
Future Salary Rise:	5%	5%	5%	5%	5%
Discount rate per annum:	9.10%	8.20%	8.67%	8.30%	8%
Attrition Rate:	2%	2%	2%	2%	2%
Mortality Rate:	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	LIC (1994-96)	LIC (1994-96)

4. **SEGMENT REPORTING (AS 17)**

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than on business or Geographical Segments within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS 29)**

Contingent liabilities and commitments (to the extent not provided for).
There are no contingent liabilities as on March 31, 2014 except as mentioned in Annexure -U, for any of the years covered by the statements.

6. **RELATED PARTY DISCLOSURE (AS 18)**

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of the enclosed financial statements.

7. **ACCOUNTING FOR TAXES ON INCOME (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "**Accounting for Taxes on Income**" as at the end of the year is reported as under:

PARTICULARS	Amount In Rs.					
Deferred Tax Liability	**31-3-2009**	**31-3-2010**	**31-3-2011**	**31-3-2012**	**31-3-2013**	**31-3-2014**
Net Block as per Restated Accounts	1,48,21,994	1,46,42,462	1,49,78,984	5,24,52,596	5,03,28,139	50,683,682
Net Block as per Income Tax	1,09,13,106	1,13,23,967	1,14,17,543	4,05,82,821	3,74,31,958	37,639,965
Timing difference-Depreciation	39,08,888	33,18,495	35,61,441	1,18,69,775	1,28,96,180	13,043,717
Deferred Tax Liability @ 32.445% (a)	12,68,239	10,76,686	11,55,510	38,51,149	41,84,166	4,232,034
Opening Balance (b)	0	12,68,239	10,76,686	11,55,510	38,51,149	4,184,166

Creation of Transitional Provision Through Reserves and Surplus (a-b)	12,68,239					
Deferred Tax Charged/(credit) to Profit and Loss (a-b)		(1,91,553)	78,824	26,95,639	3,33,017	47,868
Cumulative Deferred Tax Liability Closing Balance (A)		**10,76,686**	**11,55,510**	**38,51,149**	**41,84,166**	**4,232,034**
Deferred Tax Assets						
Timing Difference-Provision for Gratuity		7,80,309	1,57,278	1,95,612	3,96,984	362,689
Deferred tax Asset Created through Profit and Loss @ 32.445%		2,53,171	51,029	63,466	1,28,801	117,674
Cumulative Deferred Tax Asset Closing Balance (B)		2,53,171	3,04,200	3,67,666	4,96,467	614,142
NET DEFERRED TAX LIABILITY (A-B)		**8,23,515**	**8,51,310**	**34,83,483**	**36,87,699**	**3,617,892**

8. **EARNINGS PER SHARE (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –P of the enclosed financial statements.

9. **ACCOUNTING FOR INVESTMENTS (AS 13)**

Rs.40,00,000/- in Audited Financial Statements is in the name of M/s Bhojpal Dwellings, as investment in Partnership Firm. In the Restated Financial Statements the same has been reclassified as Capital advance given to Shri K. L. Moolani Rs.20,00,000/- and to Smt. Rekha Moolani of Rs. 20,00,000/-. As per partnership agreement made between M/s Atishay Infotech Limited (The Company) and Shri K. L. Moolani and Smt. Rekha Moolani, the Company has made 50% contribution in Partners Capital Account through payment to the Shri Moolani and Smt. Moolani against their contribution in form of Land situated at Village Baghmughalia, Tahsil Huzur, Bhopal based on the agreed value of land decided between the Partners of firm. As informed the said land is neither registered in the name of Company nor in the name of above Partnership firm, therefore it has been reclassified. Company also owns some agricultural land in its name which is held for sale.

10. **LEASES (AS 19)**

FINANCE LEASE: Leases which effectively transfer to the Company all 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.

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.

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable by mutual consent. There are no restrictions imposed by lease arrangements. Lease rental payments made by the Company are recognized in the statement profit and loss account in restated financials under the head `**Other Expenses**‘.

(Figures In Rs.)

PARTICULARS	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Office Rent	2,089,843	1,717,308	1,883,143	1,325,000	1,307,000

11. **MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]**

Appropriate adjustments have been made in the standalone restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

STATEMENT OF ADJUSTMENTS IN THE FINANCIAL STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. STATEMENT OF PROFIT AND LOSS AFTER TAX

Amount in Rs.

PARTICULARS		31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Profit Before Tax As per Audited Accounts	A	3,56,18,674	2,62,14,959	3,68,71,023	3,00,09,439	3,65,78,175
Provision for Current tax		11,092,677	7,196,737	8,040,991	9,944,880	12,283,058
Deferred tax charge/(credit)		(108,669)	1,308,706	-	-	-
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:		24,634,665	17,709,515	28,830,032	20,064,559	24,295,117
Adjustments for income and Expenses: (Expenses)/Reversal of Expenses or Income						
(a) Recognition of Gratuity Expense not provided earlier		(362,689)	(396,984)	(195,612)	(157,278)	(780,309)
(b) Short Depreciation(net) charged in Books		(816,021)	(3,253,923)	(3,638,363)	89,655	(705,363)
(c) Accumulative Deprecation due to reclassification		-	-	-	-	(3,606,893)
(d) Interest on Taxes Recognized as finance Cost not provided		(398,047)	(145,387)	(59,352)	(114,858)	(143,786)

PARTICULARS		31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
earlier						
(e) Decrease in profit on sale of investments due to reversal of depreciation		(70,076)	-	-	(47,798)	-
Total of Adjustments (a to d)	B	(1,646,833)	(3,796,294)	(3,893,327)	(230,279)	(5,236,350)
Adjustments on account of Taxes						
(f) Add/(Less): Deferred tax on Depreciation not provided earlier		(156,537)	975,689	(2,695,639)	(78,824)	191,553
(g)Add/(Less): Deferred tax on Gratuity Provision not provided earlier		117,674	128,801	63,466	51,029	253,171
(h)Add/(Less): Excess / (short) Provision for Income Taxes		407,861	68,129	(45,707)	(12,624)	(936,766)
(i)Add/(Less): Excess / (short) Provision for Wealth Taxes		(326,040)	(306,450)	(192,460)	(152,480)	(97,560)
Total of Adjustments (a to d)	C	42,958	866,169	(2,870,340)	(192,899)	(589,602)
Net Adjustments	D =B +C	(1,603,875)	(2,930,125)	(6,763,667)	(423,178)	(5,825,952)
Net Profit as per Restated (A+D)		23,030,791	14,779,391	22,066,366	19,641,381	18,469,166

2. RESERVES AND SURPLUS

Amount In Rs.

Reserves and Surplus		31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
As per Audited Accounts	**A**	88,241,523	83,752,894	116,234,371	87,128,530	67,213,575
Adjustments on account of :						
(a) : Add/(less) Net Increase /(decrease) in Profit after tax		(1,603,875)	(2,930,125)	(6,763,667)	(423,178)	(5,825,952)

Reserves and Surplus		31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
(b) Reversal of Tax Adjustment for Earlier Years recognized in Profit and Loss appropriation account.		104,327	465,712	(275,809)	149,604	1,024,830
(c) Recognition of Deferred Tax Liability : Transitional provision on depreciation		-	-	-	-	(1,268,239)
(d) Taxes on dividend		(659,243)	(494,432)	-	-	-
(e) Forfeited Advance receipt against Sale of Capital Assets Transferred to Capital Reserve		5,000,000	-	-	-	-
Total adjustments	**B**	**2,841,209**	**(2,958,845)**	**(7,039,476)**	**(273,574)**	**(6,069,361)**
Cumulative changes of Previous years	**C**	(16,341,256)	(13,382,411)	(6,342,935)	(6,069,361)	-
As per Restated Accounts	**A+ B+ C**	**74,741,478**	**67,411,639**	**102,851,961**	**80,785,595**	**61,144,215**

3. STATEMENT OF FIXED ASSETS

Amount in Rs.

PARTICULARS		As at				
		31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
FIXED ASSETS						
	As per Audited Account	11,22,83,824	8,55,73,601	8,26,86,767	3,47,88,732	3,25,86,610
	Adjustments on account of :					
Less:	(a) Accumulated Depreciation Adjustment due to Wrong Application of Rate on Computers	(13,967,889)	(10,027,608)	(5,664,812)	(5,078,050)	(3,983,494)
Less:	(b) Transfer to Investment (Gross)	(28,596,874)	(21,963,930)	(20,930,997)	(14,821,352)	(13,255,292)
Less:	(c) Transfer to Capital WIP *	(43,382,977)	-	-	-	-
Less:	(d) Transfer to Capital Reserve	5,000,000	-	-	-	-

Less:	(d) Effect of Depreciation for the year i.e Audited Dep. (-) Depreciation as Restated Statements	(8,16,021)	(3,253,923)	(3,638,363)	89,655	(705,363)
Net Fixed Assets As per Restated Financials		**3,05,20,063**	**5,03,28,139**	**5,24,52,595**	**1,49,78,984**	**1,46,42,462**

**Company has demolished Building at plot No 55, M P Nagar Bhopal and during the year purchased a land situated at plot No. 56, MP Nagar Bhopal. Company has started constructing Hotel on these plots therefore the same has been Re-classified as Capital work in Progress.*

4. STATEMENT OF NON CURRENT INVESTMENTS

Amount in Rs.

PARTICULARS		As at				
		31-03-2014	**31-03-2013**	**31-03-2012**	**31-03-2011**	**31-03-2010**
INVESTMENTS						
	As per Audited Accounts	4,15,53,080	4,57,50,963	3,47,85,364	3,77,64,001	2,43,27,652
	Adjustments on account of :					
Add:	(a) Transfer from Fixed Assets	3,13,33,462	2,40,82,778	2,23,25,410	1,55,39,350	1,36,31,893
Less:	(b) Re-classified under Capital Advance	(2,46,22,225)	(2,75,55,985)	(40,00,000)	(2,69,92,852)	(2,15,68,852)
Less:	(c) Re-classified under Cash & Bank Balances	-	-	(2,27,73,015)	-	-
Add:	(d) Transfer from Long Term Advances	-	-	10,04,479	4,479	7,824
	Net Investments as per Restated Financials	**4,82,64,317**	**4,22,77,756**	**3,13,42,238**	**2,63,14,978**	**1,63,98,517**

a) RE- CLASSIFICATION OF FIXED ASSETS & INVESTMENTS DUE TO MISCLASSIFICATION:

Investments being Plots & Flats made by the company with an intention to earn rental Income or Intended for sale were classified under the head **"Fixed Assets".** The same have been re-classified under the head **"Non-current Investments" & have been recorded at Cost** in accordance with **AS-13 "Accounting for Investments"**. Appropriate adjustments have been made in the "Restated Financial Statements" or "Restated Summary Statements".

b) APPLICATION OF REVISED DEPRECIATION RATES DUE TO RE-CLASSIFICATION OF ASSETS

The company has been recording "Data processing equipments including computers" under the head **"Plant & Machinery".** The same have been re-classified under the head "Data processing equipments including computers" in accordance with **Schedule-XIV.** The company has appropriate adjustments have been made in the Re-stated Consolidated Summary Statements for the respective years.

c) ADJUSTMENT ON ACCOUNT OF PROVISION FOR GRATUITY:

The Company did not provide gratuity in any of the earlier years. The same has been provided for the purpose of Restatement on the basis of Actuarial Report. This has resulted in change in accounting policy.

d) ADJUSTMENT ON ACCOUNT OF PROVISION OF DEFERRED TAX:

The Company had recognised deferred tax in the financial year ended on March 2013, for the first time. For the purpose of Restatement, the figures for earlier years have been adjusted in the respective year which also includes the impact of deferred tax on the amount of restated depreciation & provision for Gratuity.

e) ADJUSTMENT ON ACCOUNT OF PROVISION FOR INCOME TAXES NET OF ADVANCE TAX AND TDS

Necessary adjustments relating to net Balance of Income Tax paid and /or provisions, including Fringe Benefit Tax have been made against Reserves and Surplus in the reported period.

f) RESTATEMENT OF INTEREST ADJUSTED IN THE PROFIT & LOSS APPROPRIATION ACCOUNT.

Interest which have been expensed in Profit and Loss appropriation account, have been restated under Financial Cost in the Restated Statement of Profit and Loss to which it relates.

12. REALISATIONS:

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

13. CONTRACTUAL LIABILITIES

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

14. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

15. AMOUNTS IN THE FINANCIAL STATEMENTS

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

PREVIOUS YEAR'S FIGURES: The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures of all the previous year's dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

ANNEXURE – A

STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs.)

PARTICULARS	As at				
	31-03-2014	**31-03-2013**	**31-03-2012**	**31-03-2011**	**31-03-2010**
Share Capital					
Authorised Share Capital					
Equity shares of Rs.10 each	10,000,000	-	-	-	-
[For the year 2008-09 to 2012 -13 : Equity Shares of Rs. 100/- each]		500,000	500,000	25,000	25,000
Share Capital	100,000,000	50,000,000	50,000,000	2,500,000	2,500,000
Issued, Subscribed and Paid up Share Capital					
Equity Shares of Rs. 10 each fully paid up	6,465,067	-	-	-	-
[For the year 2008-09 to 2012 -13 : Equity Shares of Rs. 100/- each]		484,880	16,720	16,720	16,720
Share Capital (in Rs.)	64,650,670	48,488,000	1,672,000	1,672,000	1,672,000
Total (A)	**64,650,670**	**48,488,000**	**1,672,000**	**1,672,000**	**1,672,000**
Reserves and Surplus					
A) Capital Reserve (Advance against Sale of Land)	5,000,000	-	-	-	-
	5,000,000	-	-	-	-
B) Surplus in Profit and Loss account					
Opening Balance	67,411,639	102,851,961	80,785,595	61,144,214	43,943,288
Add: Restated profit/ (Loss) for the year	23,030,791	14,779,391	22,066,366	19,641,381	18,469,166
Less: Reserves utilized for issuing bonus shares.	(16,162,670)	(46,816,000)	-	-	-
Less: Deferred Tax Liability (Transitional Provision)	-	-	-	-	(1,268,239)
Less: Dividend Payable (including Dividend Distribution Tax)	4,538,282	3,403,712	-	-	-
TOTAL (B)	**69,741,478**	**67,411,639**	**102,851,961**	**80,785,595**	**61,144,215**
Total (A+B)	**74,741,478**	**67,411,639**	**102,851,961**	**80,785,595**	**61,144,215**

NOTE:

1.1 16,16,267 Shares were allotted as Bonus Shares in the ratio of 1:3 by way of Capitalisation of Free Reserves and Surplus in Year 2013-14.

1.2 4,68,160 Shares were allotted as Bonus Shares in the ratio of 28:1 by way of Capitalisation of Free Reserves and Surplus in Year 2012-13

1.3 The company has converted in Public Limited Company on 01/02/2013. However no money have been raised through public issue.

1.4 The face value of shares of Rs. 100/- per share has been converted into Rs. 10/- per share in the year 2013-14.

ANNEXURE - B

STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt. In Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Long Term Borrowings					
From Banks (Secured)					
Bank of Baroda	5,828,037	9,053,990	5,421,168	-	-
Loans and advances from related parties (Unsecured)					
Akhilesh Jain	-	2,000,000	-	-	134,373
Rekha Jain	-	-	-	-	-
From Others					
Virgo Soft tech Ltd.	-	-	200,000	200,000	-
Total	**5,828,037**	**11,053,990**	**5,621,168**	**200,000**	**134,373**
Current portion of long-term borrowings, included under Other current liabilities					
Bank of Baroda	2,857,200	2,857,200	2,857,200	-	-
ICICI Car Loan	-	-	-	-	131,621

Short Term Borrowings					
From Banks (Secured)					
Bank Of Baroda 4/144	10,317,747	11,463,987	9,815,528	2,943,701	6,892,830
Bank Of Baroda Kotra Sultanabad	516,431	489,915	8,260,358	317,441	10,445,681
Total	**10,834,178**	**11,953,902**	**18,075,885**	**3,261,142**	**17,338,511**
The above amount includes:					
Secured Borrowings	19,519,416	23,865,092	26,354,253	3,261,142	17,470,132
Unsecured Borrowings	-	2,000,000	200,000	200,000	134,373

Notes:

1) The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2) The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE - B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lacs)

Name of Lender	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 31.03.2014 as per Books
Secured Loan							
Bank of Baroda	Term Loan- For purchase of UIDAI Kit	96.37	Base Rate+ 2.25%	• DP Note Executed by the Company, under the common seal supported by the requisite Board Resolution (LDOC 4) • Exclusive 1st Charge by way of hypothecation of entire fixed assets like Computers, Servers, UPS, Printers, DVD writers, Scanner, optical drivers, furniture & fixtures and other hardware items as also other fixed assets present and future. (LDOC- 17-B) • Authority to make direct payment to suppliers • Letter of installment with acceleration clause. (LDOC-57) • Composite Undertaking (LDOC 134, 136 & 136A)	84 monthly installments of 2.381 Lacs started From April 2012.	Nil	86.85
	Working Capital – OD -Clean	100	Base Rate+ 1.25%	• DP Note Executed by the Company • Letter of Continuing Security • Composite Undertaking (LDOC 134, 136 & 136A) • Other Relevant documents/undertakings	On Demand	Nil	103.18

				as per Bank's guidelines			
	Working Capital – OD against Bank FDR	25	1% above FDR Rate	• LDOC 16A/16 as the case may be duly executed by the Company • Pledge of FDR's in the name of the Company duly discharged by the Company.		Nil	5.16
	Bank Guarantee- For issuing BG in Favor of Election Commission	400	Commission – 50% of Applicable Charges	• Counter Indemnity executed by the Company • 20% Cash margin by way of duly discharged FDR's • Composite undertaking (LDOC 134,136 & 136A) • Other undertaking/documents as per bank's norm.		Nil	260.47

Common Security Offered:

A) Above Credit Facilities Except OD against Bank FDR are also secured by extension/ creation of equitable mortgage of the following properties.

1) Flat admeasuring area 395.00 sq. ft. situated at 184, 18th floor, Siddesh Jyoti, Wing-E, Balram Street, Terdeo, Grant Road Mumbai.

2) Flat admeasuring area 515.21 sq. ft. situated at G-02 Ground Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

3) Flat admeasuring area 515.21 sq. ft. situated at F-01 First Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

4) Flat admeasuring area 515.21 sq. ft. situated at F-02 First Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal

5) Flat admeasuring area 515.21 sq. ft. situated at S-01 Second Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

6) Flat admeasuring area 515.21 sq. ft. situated at S-02 Second Floor, Plot No. 239,240 Shilpa Apt. Narela Shankri, J.K. Road Bhopal.

7) Flat admeasuring area 702.31 sq. ft. situated at G-01 Ground Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

8) Flat admeasuring area 974.30 sq. ft. situated at S-199/2 Second, Bhopal Plaza, Bhopal Talkies Compound Hamidia Road Bhopal.

9) House admeasuring plot area 702.31 sq. ft. G+3, situated at plot no.36, NNS major Shopping center, M.P. Nagar Zone-1

10) House on Plot No. 55, situated at major Shopping Center M.P. Nagar Bhopal admeasuring 3200 sq. ft. in the name of M/s Atishay Infotech Pvt. Ltd. through it's director Mr. Akhilesh Jain s/o Shri Sukhlal Jain.

B) Inter se extension of charge on fixed & current assets to collaterally secure FB/NFB facilities.

C) D.P. Note executed by the Company, under common seal supported by requisite Board resolution.

D) Personal Guarantee of A) Mr. Akhilesh Jain, B) Mrs. Rekha Jain and C) Mr. Archit Jain.

ANNEXURE - B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

DETAILS OF UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIODS FROM DIRECTORS/PROMOTERS/PROMOTER GROUP /ASSOCIATES/RELATIVES OF DIRECTORS/SUBSIDIARY/GROUP COMPANIES

Unsecured Loans from Promoters/Directors are interest free that are taken without any preconditions attached towards repayments. **(Amount in Rs.)**

Akhilesh Jain					
Rate of Interest- Nil					
PARTICULARS	**As at**				
	31-03-2014	**31-03-2013**	**31-03-2012**	**31-03-2011**	**31-03-2010**
Opening Balance	2,000,000	-	-	134,373	-
Amount Received/credited	3,710,000	2,000,000	-	-	1,476,335
Amount repaid/adjusted	5,710,000	-	-	134,373	1,341,962
Outstanding Amount	-	2,000,000	-	-	134,373

ANNEXURE – C

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in Rs.)

PARTICULARS	**For the year ended**				
	31-03-2014	**31-03-2013**	**31-03-2012**	**31-03-2011**	**31-03-2010**
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	3,687,698	3,483,482	851,310	823,515	1,268,239
Current Year Provision (B)					
(DTA) / DTL on Depreciation	47,868	333,018	2,695,638	78,824	(191,553)
(DTA) / DTL on Provision for Gratuity	117,674	128,801	63,466	51,029	253,171
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**3,617,892**	**3,687,698**	**3,483,482**	**851,310**	**823,515**

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

ANNEXURE – D

STATEMENT OF LONG TERM LIABILITIES

(Amt. in Rs.)

PARTICULARS	**As at**				
	31-03-2014	**31-03-2013**	**31-03-2012**	**31-03-2011**	**31-03-2010**
Others (Includes Security deposit Received)					
Nishikant Jain	-	-	23,300	23,300	103,160
Binary Systems Jaipur (Being Portion Of Security Deposit)	2,415,000	2,415,000	4,665,000	2,250,000	-
Bhojpal Developers & Builders (Advance Against Land)	5,000,000	5,000,000	-	-	-
Gopal Bajaj (Advance Against Land)	-	-	2,000,000	-	-
Total	**7,415,000**	**7,415,000**	**6,688,300**	**2,273,300**	**103,160**

ANNEXURE – E

STATEMENT OF LONG TERM PROVISIONS

(Amt. in Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Gratuity Provision	1,892,872	1,530,183	1,133,199	937,587	780,309
TOTAL	**1,892,872**	**1,530,183**	**1,133,199**	**937,587**	**780,309**

ANNEXURE – F

STATEMENT OF TRADE PAYABLES

(Amt. in Rs)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Trade Payables					
For Goods & Services	19,510,384	25,913,032	17,433,201	12,466,160	7,867,947
Total	**19,510,384**	**25,913,032**	**17,433,201**	**12,466,160**	**7,867,947**

ANNEXURE – G

STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in Rs)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Other Current Liabilities					
Current maturities of long-term borrowings					
- Term Loan	2,857,200	2,857,200	2,857,200	-	-
- ICICI Car Loan	-	-	-	-	131,621
Statutory Dues	1,046,740	1,230,366	649,202	305,355	474,288
Other Liabilities	1,215,000	460,000	-	-	-
Total	**5,118,940**	**4,547,566**	**3,506,402**	**305,355**	**605,909**
Short-Term Provisions					
Provision for Employee Benefits	1,676,052	3,465,314	377,580	3,190,553	4,355,499
Proposed dividend	3,879,040	2,909,280	-	-	-
Tax on Dividend	659,243	494,432	-	-	-
Other Provisions	2,388,750	1,372,650	1,215,478	1,236,622	1,263,364
Total	**8,603,084**	**8,241,676**	**1,593,058**	**4,427,175**	**5,618,863**

ANNEXURE - H

STATEMENT OF FIXED ASSETS

(Amt. in Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Tangible Assets					
Plant & Mach.	9,387,679	10,221,864	7,658,281	7,189,206	4,130,825
Computer	8,880,642	12,938,589	20,018,689	3,483,236	4,533,379
Building	3,669,048	19,657,407	20,235,288	1,579,427	3,215,951
Cycle	1,744	2,180	2,725	-	-
Furniture & Fixture	2,358,944	2,000,981	1,699,091	1,250,393	822,718
Vehicle	6,221,215	5,506,571	2,838,313	1,476,721	1,939,588
Total Tangible Assets	**30,520,063**	**50,328,139**	**52,452,595**	**14,978,984**	**14,642,462**
Intangible Assets	-	-	-	-	-
Capital Work-in-	43,383,145	-	-	-	-

Progress					
Intangible assets under development	-	-	-	-	-
Grand Total	**73,903,207**	**50,328,139**	**52,452,595**	**14,978,984**	**14,642,462**

ANNEXURE – I

STATEMENT OF NON-CURRENT INVESTMENTS

(Amt. in Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
(Other Than Trade, at Cost)					
Investment in Property, Net of Accumulated Depreciation and Impairment, if any	43,113,129	37,172,494	30,337,759	26,310,499	16,390,693
(Traded, at Cost)					
Investment in Mutual Fund	5,151,188	5,105,262	1,004,479	4,479	7,824
Total	**48,264,317**	**42,277,756**	**31,342,238**	**26,314,978**	**16,398,517**

ANNEXURE - J

STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt. in Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Unsecured, Considered Good unless otherwise stated					
Capital Advance	24,620,600	27,555,985	25,668,852	26,992,852	21,568,852
Income Tax Refund	-	1,315,872	1,248,633	-	198,850
Security Deposit	1,074,486	1,107,336	1,105,486	1,299,486	1,976,986
EMD Deposit	805,400	607,000	4,507,000	300,000	238,840
Total	**26,500,486**	**30,586,193**	**32,529,971**	**28,592,338**	**23,983,528**

Note: None of the long term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.

ANNEXURE - K

STATEMENT OF TRADE RECEIVABLES

(Amt. in Rs.)

PARTICULARS	As At				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Outstanding for a period exceeding six months **(Unsecured and considered Good)**					
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	-	-	-	-	-
Others	1,391,165	6,810,575	411,063	395,284	3,268,152
Outstanding for a period not exceeding 6 months **(Unsecured and considered Good)**					
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	-	-	-	-	-
Others	42,432,082	32,515,683	9,357,457	2,534,813	1,419,340
Total	**43,823,247**	**39,326,258**	**9,768,520**	**2,930,096**	**4,687,491**

ANNEXURE - L

STATEMENT OF CASH & CASH EQUIVALENTS

(Amt. In Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Cash on Hand	266,919	659,669	2,104,075	739,668	20,164
Balances with Banks					
- In Current Accounts	143,602	471,146	9,125,851	10,961,332	19,303,938
- In Bank Deposits	8,286,931	25,749,612	22,773,015	20,949,521	14,686,162
Total	**8,697,450**	**26,880,426**	**34,002,941**	**32,650,522**	**34,010,264**

Note-: Bank Deposits includes Fixed deposits which are under Lien of Bank against working capital facility of OD against Bank own FDR.

ANNEXURE - M

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. In Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Unsecured, Considered Good unless otherwise stated					
Advance from Others	(49,000)	111,594	1,420,188	496,098	2,022,715
Deposits	-	-	-	609,480	-
Balance with Excise Authorities	124,253	163,335	-	-	-
Advance to Suppliers	56,402	-	-	-	-
Advance to Employees	782,485	458,155	430,229	494,012	229,564
Total	**914,141**	**733,084**	**1,850,417**	**1,599,590**	**2,252,279**

ANNEXURE – N

STATEMENT OF OTHER CURRENT ASSETS

(Amt. In Rs.)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Prepaid Hotel Expenses	109,687	110,830	111,973	113,116	114,259
Total	**109,687**	**110,830**	**111,973**	**113,116**	**114,259**

ANNEXURE – O

STATEMENT OF OTHER INCOME

(Amt. In Rs.)

PARTICULARS	For the year ended				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Related and Recurring Income:					
Interest Income	2,924,602	4,833,655	4,323,247	3,774,872	3,166,565
Rent Received	1,210,084	240,000	430,000	-	-
Dividend Income	74,955	48,088	-	-	-
Related and Non Recurring Income:					
Profit on sale of Assets	116,361	84,818	-	167,879	-
Profit on Sale of Non-Current Investments	3,211,500	-	-	358,600	-
Commercial Tax Refund	-	-	81,533	-	-
Miscellaneous income	8,866	110,214	39,733	7,610	84,755
Total	**7,546,368**	**5,316,774**	**4,874,513**	**4,308,961**	**3,251,320**

ANNEXURE – P

STATEMENT OF MANDATORY ACCOUNTING RATIOS

PARTICULARS	Amount in Rs.				
	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Net Worth (A)	140,045,290	117,132,255	105,721,350	83,652,379	64,036,380
Restated Profit after tax (B)	23,030,791	14,779,391	22,066,365	19,641,381	18,469,165
Less: Prior Period Item	-	-	-	-	(3,606,893)
Adjusted Profit after Tax	23,030,791	14,779,391	22,066,365	19,641,381	22,076,058
No. of shares outstanding at the end of the year (C)	6,465,067	484,880	16,720	16,720	16,720
Weighted average no of Equity shares at the time of end of the year (Adjusted for issue of Bonus Shares) (D)	6,465,067	6,465,067	6,465,067	6,465,067	6,465,067
Current Assets (E)	53,544,527	67,050,599	45,733,851	37,293,323	41,064,293
Current Liabilities (F)	42,833,971	49,423,560	39,411,158	19,265,048	30,211,064
Face Value per Share	10	100	100	100	100
Basic and Diluted Earning Per Share (Rs.) (B/C)	3.56	30.48	1,319.76	1,174.72	1,104.62
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	3.56	2.29	3.41	3.04	2.86
Return on Net worth (%) (B/A)	16.45%	12.62%	20.87%	23.48%	28.84%
Net asset value per share (A/C)	21.66	241.57	6323.05	5003.13	3829.93
Adjusted Net asset value per share (A/D)	21.66	18.12	16.35	12.94	9.90
Current Ratio (E/F)	1.25	1.36	1.16	1.94	1.36

Note:-

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year.
2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year
3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of AS-20 issued by ICAI.
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth **X** 100
5. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
6. Current Ratio= Current Assets/ Current Liabilities.
7. The company does not have any revaluation reserves or extraordinary items

8. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
9. Net Profit, before extra ordinary items 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.
10. Net asset value per share has been computed considering the weighted average number of shares including bonus.

ANNEXURE – Q

STATEMENT OF DIVIDEND PAID

PARTICULARS	Amount in Rs.				
	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Equity Dividend					
Equity shares (In nos)	6,465,067	484,880	16,720	16,720	16,720
Face value (Rs.)	10	100	100	100	100
Equity Share Capital (Amount in Rs.)	64,650,670	48,488,000	1,672,000	1,672,000	1,672,000
Rate of Dividend %	6%	6%	0%	0%	0%
Amount of Dividend	**3,879,040**	**2,909,280**	**-**	**-**	**-**

ANNEXURE – R

STATEMENT OF RELATED PARTY TRANSACTION

1) KEY MANAGERIAL PERSONNEL (KMP'S)

As at				
3/31/2014	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Mr. Akhilesh Jain	Mr. Akhilesh Jain	Mr. Akhilesh Jain	Mr. Akhilesh Jain	Mr. Akhilesh Jain
Mrs. Rekha Jain	Mrs. Rekha Jain	Mrs. Rekha Jain	Mrs. Rekha Jain	Mrs. Rekha Jain
Mr. Archit Jain	NA	NA	NA	NA

2) PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES:

PARTICULARS	Amount in Rs.				
	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
a) Remuneration to Key Management Personnel					
Mr. Akhilesh Jain	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Mrs. Rekha Jain	750,000	750,000	750,000	750,000	750,000
Mr. Archit Jain	231,000	-	-	-	-
b) Bonus					
Mr. Akhilesh Jain	-	500,000	-	1,000,000	2,850,000
c) Rent					
Mr. Akhilesh Jain	900,000	1,050,000	900,000	600,000	600,000
Mrs. Rekha Jain	300,000	450,000	450,000	600,000	600,000
d) Tour Expenses					
Mr. Akhilesh Jain	923,808	230,046	766,744	456,512	455,181
e) Fees for MBA					
Mr. Archit Jain	400,000	-	-	-	-
f) Property Sale Transaction					
Agricultural Land at Kolua Bhopal Sold to Mr. Akhilesh Jain	4,710,000	-	-	-	-
TOTAL	**9,414,808**	**4,180,046**	**4,066,744**	**4,606,512**	**6,455,181**

3) PARTICULARS OF LOANS ACCEPTED/ REPAID FROM/TO KMP:

Akhilesh Jain					
Rate of Interest- Nil					
PARTICULARS	**As at**				
	31-03-2014	**31-03-2013**	**31-03-2012**	**31-03-2011**	**31-03-2010**
Opening Balance	2,000,000	-	-	134,373	-
Amount Received/credited	3,710,000	2,000,000	-	-	1,476,335
Amount repaid/adjusted	5,710,000	-	-	134,373	1,341,962
Outstanding Amount	-	2,000,000	-	-	134,373

ANNEXURE - S

STATEMENT OF CAPITALISATION

(Amt. in Rs.)

PARTICULARS	**Pre-Issue**	**Post-Issue***
	31-03-2014	
Debt		
Short Term Debt	10,834,178	10,834,178
Long Term Debt	8,685,237	8,685,237
Total Debt	**19,519,416**	**19,519,416**
Shareholders' Fund (Equity)		
Share Capital	64,650,670	87,850,670
Reserves & Surplus	74,741,478	88,661,478
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**139,392,148**	**176,512,148**
Long Term Debt/Equity	**0.06**	**0.05**
Total Debt/Equity	**0.14**	**0.11**

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2014.

ANNEXURE - T

STATEMENT OF TAX SHELTER

PARTICULARS	Amount in Rs.				
	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Net Profit/(Loss) before taxes (A)	33,971,841	22,418,664	32,977,696	29,779,160	31,341,825
Tax Rate Applicable %					
Minimum Alternate Taxes (MAT)	20.01%	20.01%	20.01%	19.93%	15.91%
Tax at Normal Tax Rates	32.45%	32.45%	32.45%	33.22%	33.99%
Tax on Long Term Capital Gain	21.63%	21.63%	21.63%	22.15%	22.66%
Adjustments					
Add: Depreciation as per companies act, 1956	9,245,916	12,509,909	10,112,052	3,487,948	4,056,555
Add: Depreciation for Prior Years	-	-	-	-	3,606,893
Add: Provision for Gratuity	362,689	396,984	195,612	157,278	780,309
Add: Interest on Taxes	398,047	145,387	59,352	114,858	143,786
Less: Depreciation as per Income Tax Act, 1961	9,277,092	13,451,496	18,420,386	3,563,015	3,466,162
Less: Profit on sale of Land	3,211,500	-	-	-	-
Less: Exempt Incomes (Dividend)	74,955	48,088	-	-	-
Net Adjustments (B)	**(2,556,895)**	**(447,304)**	**(8,053,370)**	**197,069**	**5,121,380**
Business Income (A-B)	31,414,946	21,971,361	24,924,326	29,976,229	36,463,205
Long Term Capital Gain	2,275,714	-	-	-	-
Total Taxable Income	**33,690,660**	**21,971,361**	**24,924,326**	**29,976,229**	**36,463,205**
Tax Payable as per Normal Rate	10,192,579	7,128,608	8,086,698	9,957,504	12,393,843
Tax Payable as per Special Rate (On Capital Gain)	492,237	-	-	-	-
Tax as per Income Tax	**10,684,816**	**7,128,608**	**8,086,698**	**9,957,504**	**12,393,843**
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	6,797,765	4,485,975	6,598,837	5,934,987	4,986,484
Net Tax (Higher of C & D)	**10,684,816**	**7,128,608**	**8,086,698**	**9,957,504**	**12,393,843**

ANNEXURE - U

STATEMENT OF CONTINGENT LIABILITIES

PARTICULARS	Amount in Rs.				
	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	-	-	-	-	-
Guarantees	26,047,000	17,047,000	5,712,000	250,000	2,083,000
Other moneys for which the company is contingently liable	-	-	-	-	-

*Income Tax Demand Outstanding as per Income Tax Portal as on 16/07/2014	26,487,430	24,353,230	24,353,230	9,919,240	-
Commitments (to the extent not provided for)					
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	**52,534,430**	**41,400,230**	**30,065,230**	**10,169,240**	**2,083,000**

Note :

The above guarantee includes guarantee given for and on behalf of M/s Binary Systems, Jaipur (a subcontractor) against which the company has received security deposit.

*Based on the information provided by the management of the Company, Outstanding Income Tax Demand of Rs. 2,64,87,430/- has been shown as contingent as on 31st March 2014, As per the submission made by Company to Income Tax Department, the above demand is mainly due to mismatch of Advance Tax, Self Assessment Tax, Fringe Benefit Tax and Tax Deducted at Source in various years. As informed by the Company, there is no disallowance of expenditure which requires further provision of Income Tax in restated financial Statements.

STATEMENT OF FINANCIAL INDEBTEDNESS

The principal terms of loans and assets charged as security as on July 30, 2014:

Name of Lender	Purpose	Sanction /Renewed Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount As per Bank Statements
Secured Loan							
Bank of Baroda	Term Loan- For purchase of UIDAI Kit	96.37	Base Rate+ 2.25%	• DP Note Executed by the Company, under the common seal supported by the requisite Board Resolution (LDOC 4) • Exclusive 1st Charge by way of hypothecation of entire fixed assets like Computers, Servers, UPS, Printers, DVD writers, Scanner, optical drivers, furniture & fixtures and other hardware items as also other fixed assets present and future. (LDOC- 17-B) • Authority to make direct payment to suppliers • Letter of installment with acceleration clause. (LDOC-57) • Composite Undertaking (LDOC 134, 136 & 136A)	84 monthly installments of 2.381 Lacs each started From April 2012.	Nil	77.33
	Working Capital – OD – Clean	100.00	Base Rate+ 1.25%	• DP Note Executed by the Company • Letter of Continuing Security • Composite Undertaking (LDOC 134, 136 & 136A) • Other Relevant documents/undertakings as per Bank's guidelines	On Demand	Nil	19.71
	Working Capital – OD against Bank FDR	25.00	1% above FDR Rate	• LDOC 16A/16 as the case may be duly executed by the Company • Pledge of FDR's in the name of the Company duly discharged by the		Nil	17.43

Name of Lender	Purpose	Sanction /Renewed Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount As per Bank Statements
				Company.			
	Bank Guarantee- For issuing BG in Favor of Election Commission	400.00	Commission – 50% of Applicable Charges	• Counter Indemnity executed by the Company • 20% Cash margin by way of duly discharged FDR's • Composite undertaking (LDOC 134,136 & 136A) • Other undertaking/documents as per bank's norm.		Nil	260.47

Common Security Offered:

A) Above Credit Facilities Except OD against Bank FDR are also secured by extension/ creation of equitable mortgage of the following properties.

1) Flat admeasuring area 395.00 sq. ft. situated at 184, 18th floor, Siddesh Jyoti, Wing-E, Balram Street, Terdeo, Grant Road Mumbai.

2) Flat admeasuring area 515.21 sq. ft. situated at G-02 Ground Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

3) Flat admeasuring area 515.21 sq. ft. situated at F-01 First Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

4) Flat admeasuring area 515.21 sq. ft. situated at F-02 First Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal

5) Flat admeasuring area 515.21 sq. ft. situated at S-01 Second Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

6) Flat admeasuring area 515.21 sq. ft. situated at S-02 Second Floor, Plot No. 239,240 Shilpa Apt. Narela Shankri, J.K. Road Bhopal.

7) Flat admeasuring area 702.31 sq. ft. situated at G-01 Ground Floor, Plot No. 239,240 Shilpa Apartment Narela Shankri, J.K. Road Bhopal.

8) Flat admeasuring area 974.30 sq. ft. situated at S-199/2 Second, Bhopal Plaza, Bhopal Talkies Compound Hamidia Road Bhopal.

9) House admeasuring plot area 702.31 sq. ft. G+3, situated at plot no.36, NNS major Shopping center, M.P. Nagar Zone-1

10) House on Plot No. 55, situated at major Shopping Center M.P. Nagar Bhopal admeasuring 3200 sq. ft. in the name of M/s Atishay Infotech Pvt. Ltd. through it's director Mr. Akhilesh Jain s/o Shri Sukhlal Jain.

B) Inter se extension of charge on fixed & current assets to collaterally secure FB/NFB facilities.

C) D.P. Note executed by the Company, under common seal supported by requisite Board resolution.

D) Personal Guarantee of A) Mr. Akhilesh Jain, B) Mrs. Rekha Jain and C) Mr. Archit Jain.

Restrictive covenants pertaining to above credit facilities:

1. The Company to Route all the Banking Transaction through Bank of Baroda, Kotra Sultanabad Bhopal Branch, Bhopal exclusively. The Company to Bank exclusively with Bank of Baroda and shall seek Bank's prior consent for opening account with any other Bank/Branch under justifiable circumstances.
2. Any cost and time overrun in shortfall in working capital should be met from promoter's own source.
3. To retain entire/90% of Net profit after tax as estimated/projected.
4. Company not to incur capital expenditure for major expansion diversification, modernization etc without Bank's prior consent.
5. Effect any change in the company's capital structure;
6. Implement any scheme of expansion / modernization / diversification / renovation or acquire fixed assets except during any accounting year, except such schemes those indicted in the funds flow statement submitted to the Bank from time to time and approved by Bank.
7. Invest by way of the share capital in or lend or advance funds to or place deposits with any other concern including sister / associate / family / subsidiary / group concerns. However, normal trade credit or security deposits in the normal course of businesses or advances to employees can be excluded.
8. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, Company or person.
9. Not to create without Bank's prior written consent, charges on all or any of the assets and/or properties of the Company other than existing/proposed charges in favor of other Banks/FI's
10. Dividend to be declared only after prior consent of Bank.
11. Unsecured Loan are to be maintained as per level projected during currency of our credit facilities.
12. Pay guarantee commission to the guarantor whose guarantee have been stipulated / furnished for the credit limits sanctioned by the bank.

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

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page13 and "**Forward Looking Statements**" beginning on page 12 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the fiscal years ended March 31, 2010, 2011, 2012, 2013 and 2014, including the schedules and notes thereto and the reports thereto, which appear in the section titled "**Financial Information of the Company**" on page no. 121of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Overview:

We are an ISO 9001-2008 certified and ISO/IEC 27001:2005 certified (Information Security Management Systems) company which offers wide range of Information Technology Database Management and E-Governance Services including Large Scale Data Entry and Scanning Solutions, Digitization Services, Document Conversion, Data Base Management of highest quality to our clients who are mainly PSU and Government Entities. We operate from our registered office located at Mumbai, Maharashtra and corporate office located at Bhopal, Madhya Pradesh. We are currently providing services in the states of Maharashtra, Rajasthan, Uttar Pradesh, Bihar & Madhya Pradesh.

Our Company was incorporated on March 30, 2000 as a private limited company under the name" ***Atishay Infotech Private Limited***" with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently the registered office of our company was shifted to Mumbai and further on February 1, 2013, the name of our company was changed to ***"Atishay Infotech Limited"*** consequent to conversion of our company from Private to Public Limited.

Our Promoter and founder, Mr. Akhilesh Jain is a Chartered Accountant and a Bachelor of Law with more than 25 years of experience in the field of Data Processing and Information Technology.

Our Company's restated Total Income increased from Rs.1271.43 lacs in FY 2012-13 to Rs.1559.65 lacs in FY 2013-14 and our restated Profit after Tax increased from Rs.147.79 lacs in FY 2012-13 to Rs.230.31 lacs in FY 2013-14.

Our Competitive Strengths: We believe that the following are our competitive strengths:

- ✓ **Strong Management Team:** Our top management brings with them extensive experience in the field of IT & E-Governance Services. Our Founder & Promoter, Mr. Akhilesh Jain has a sound knowledge and rich experience E-governance services. Our senior management team consists of Computer Engineer, LLB and Chartered Accountant and others.

- ✓ **Strong Customer Base:** Our customer are mainly PSUs & Government Corporations. Our major clientele includes Chief Election officer, Maharashtra, Collector and District Election officer, UIDAI etc. We focus on establishing long-term relationships with our clients. We derive significant revenues from repeat business from existing clients. Due to our client satisfaction approach and long term relationship we have been successful in renewing our contract in Maharashtra since 2004 for our EPIC services.

- ✓ **Proven Track Record:** In past we have successfully executed projects related to E- Governances Services. We have been involved in EPIC project of Government of Maharashtra since 2004 and for all 288 Constituencies and in the state of Madhya Pradesh for 4 Constituencies for printing EPIC in Urdu Language. Our Company is involved in the implementation of Aadhaar scheme since 2010-11 and currently we are operating in eight states i.e. Madhya Pradesh, Gujarat, Maharashtra, Bihar, Delhi, Rajasthan, Uttar Pradesh & Chhattisgarh. We are registered with UIDAI under 'F3 T3' category till 2017. We have generated more than 44.50 Lakhs AADHAR cards as on August 5, 2014. (Sources: https://portal.uidai.gov.in).

- ✓ **Quality/ Security Assurance:** We are ISO/IEC 27001:2005 certified company and were also awarded with Certificate of Provisional Accreditation by National Board of Quality Promotion. Our extensive security procedures ensure the highest level of confidentiality and care necessary when dealing with sensitive client data. This combination of service, experience and security has enabled us to provide unique data management solutions for a wide variety of client needs.

Our Business Strategies:

- ✓ **Growing our existing client relationships:** We believe that there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our database management teams working within client organizations, to deepen relationships with our clients and to identify new business opportunities.

- ✓ **Increasing Geographical Presences:** Currently we are majorly operating in following states viz. Uttar Pradesh, Jharkhand, Madhya Pradesh, Maharashtra, Gujarat & Rajasthan. In future, we intend to enter and capture new markets in the remaining states of and increase our geographical presence and thereby increase our customer base.

- ✓ **Entering into Hospitality Sector:** Moving forward we intent to enter in to hospitality sector by opening a Hotel with 47 rooms in three different categories with Conference Room, Restaurant & Bar, Swimming Pool and Business Centre facilities. We have already started the construction of our hotel at our land located at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh.

- ✓ **Introduction New Product Line:** We intend to develop new products such as Radio Frequency Identification (RFID) Based Attendance System which automates the whole system of students Registration & ID card printing, automatic attendance recording, data processing on Attendance Server, weekly & monthly attendance reports for teachers, and many more.

What Is RFID - Radio Frequency Identification?

RFID is an acronym for Radio Frequency Identification - The use of wireless communications to establish the identity of a physical object. RFID term is used to describe a system that transmits the identity (in the form of a unique serial number – EPC – Electronic Product Code) of an object wirelessly, using radio waves. RFID technology provides wireless identification of people, books or assets. A RFID tag is attached to an object and contains information about that object.

Usage of RFID ID Card in Campus:

Single RFID ID cards issued to student can be used for multiple purposes:

i. For identification, authentication & attendance / tracking at
   - Campus entrance gate
   - Hostel
   - Library
   - Class room
   - Labs
   - Computer Centre
   - Examination hall

ii. Identification & authentication at Fees Collection Counter, Library - Circulation

iii. As a cash card - in campus co-operative stores, canteen, Gym, Library fine etc

SWOT Analysis

Strengths	Weakness
✓ Strong Management Team ✓ Strong Customer Base ✓ Proven Track Record ✓ Quality/ Security Assurance	✓ Limited Geographical Reach ✓ Dependent on few clients
Opportunities	**Threats**
✓ Huge Growth Potential due to increasing demand for Organized/Managed Data	✓ Increased Competition from Local & Big Players ✓ Change in Government Policy

Marketing and Sales: All our contracts in the E-Governance and Data Management Services are awarded through a competitive bidding process. Our Management on regular basis keeps on identifying and evaluating potential projects that may be advertised in newspapers and websites of Government & PSU authorities. Prior to the submission of a bid, our management evaluates various factors, including the type and degree of complexity of the project, the current and projected workload, the pre-qualification eligibility, Earnest Money Deposit, the likelihood of additional work, the project's cost and profitability estimates and our chances of success relative to other likely bidders. Accurate cost estimates are essential for successful execution of projects and maintaining profit margins. Our Management also takes into account the projected costs for key materials and equipments.

Competition: Our industry is highly competitive and we face direct competition from database management firms and service providers of E- Governance project. Our competitor includes players like:

- ✓ Avvas Infotech Private Limited (Bangalore),
- ✓ Datasoft Computer Service Private limited (Delhi),
- ✓ Fino Pay Tech Limited (Navi Mumbai),
- ✓ Business Information Processing Service (Jaipur)
- ✓ Vakrangee Software Limited
- ✓ Tera Software limited

Key factors affecting our Results of Operation: Following are the key factors affecting our operations

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
2. Changes in laws and regulations relating to the Sectors in which we operate;
3. Realization of Contingent Liabilities;
4. Occurrence of Environmental Problems & Uninsured Losses;
5. Increased competition in industries/sector in which we operate;
6. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
7. Fluctuations in operating costs;
8. Our ability to attract and retain qualified personnel;
9. Changes in technology;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
13. The performance of the financial markets in India and globally.

Our Significant Accounting Policies: Our significant accounting policies are described in the section entitled "***Financial Information of the Company***" on page 121 of the Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter "***Restated Financial Statements***" on page no. 121, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results Of Operation

The following table sets forth select financial data from standalone restated profit and loss accounts for the Financial Year ended on March 31, 2014, 2013, 2012, 2011 & 2010 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the Year ended 31st March 2014	% of Total Income	For the Year ended 31st March 2013	% of Total Income	For the Year ended 31st March 2012	% of Total Income	For the Year ended 31st March 2011	% of Total Income	For the Year ended 31st March 2010	% of Total Income
Income:-										
Revenue from Operation	148,418,293	95.16%	121,826,056	95.82%	113,979,120	95.90%	152,831,853	97.26%	192,724,102	98.34%
Other Income	7,546,368	4.84%	5,316,774	4.18%	4,874,513	4.10%	4,308,961	2.74%	3,251,320	1.66%
Total Income	***155,964,661***	***100.00%***	***127,142,830***	***100.00%***	***118,853,633***	***100.00%***	***157,140,815***	***100.00%***	***195,975,422***	***100.00%***
Expenditure:										
Cost of Materials Consumed	66,229,561	42.46%	48,730,610	38.33%	40,331,277	33.93%	79,423,902	50.54%	101,423,887	51.75%
Employees Benefit Expense	30,496,228	19.55%	23,793,029	18.71%	23,834,008	20.05%	36,804,212	23.42%	48,997,806	25.00%
Finance Cost	2,584,908	1.66%	4,601,304	3.62%	2,438,882	2.05%	935,605	0.60%	578,830	0.30%
Depreciation and Amortization expense	9,245,916	5.93%	12,509,909	9.84%	10,112,052	8.51%	3,487,948	2.22%	4,056,555	2.07%
Other expenses	13,436,207	8.61%	15,089,314	11.87%	9,159,719	7.71%	6,709,988	4.27%	5,969,627	3.05%
Total Expenses	***121,992,820***	***78.22%***	***104,724,166***	***82.37%***	***85,875,937***	***72.25%***	***127,361,655***	***81.05%***	***161,026,704***	***82.17%***
Net Profit before tax, exceptional & extra-ordinary items:	33,971,841	21.78%	22,418,664	17.63%	32,977,696	27.75%	29,779,160	18.95%	34,948,718	17.83%
Exceptional & extra-ordinary items:	-	-	-	-	-	-	-	-	(3,606,893)	-
Net Profit before tax	***33,971,841***	***21.78%***	***22,418,664***	***17.63%***	***32,977,696***	***27.75%***	***29,779,160***	***18.95%***	***31,341,825***	***17.83%***
Provision for Tax:										
- Current Tax	10,684,816	6.85%	7,128,608	5.61%	8,086,698	6.80%	9,957,504	6.34%	12,393,843	6.32%
- Deferred Tax Liability / (Asset)	(69,806)	(0.04)%	204,216	0.16%	2,632,173	2.21%	27,795	0.02%	(444,724)	-0.23%
-Wealth tax	326,040	0.21%	306,450	0.24%	192,460	0.16%	152,480	0.10%	97,560	0.05%
-Tax Provision for Prior Years	-	-	-	-	-	-	-		825,980	0.42%
Restated profit after tax from continuing operations	23,030,791	14.77%	14,779,391	11.62%	22,066,366	18.57%	19,641,381	12.50%	18,469,166	11.26%
Restated profit after year for the year	***23,030,791***	***14.77%***	***14,779,391***	***11.62%***	***22,066,366***	***18.57%***	***19,641,381***	***12.50%***	***18,469,166***	***11.26%***

Key Components of Our Profit And Loss Statement

Revenue from operations: Revenue from operations mainly consist of sale of services and job work income.

Other income: Other income primarily comprises interest income, Rent Income and dividend Income etc.

Expenses: Our expenses majorly consist of cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Employee benefits expense: Employee benefit expense includes salaries and wages, staff welfare expenses, bonus, house rent allowances, conveyance allowances, Directors remuneration and Contribution to P.F, E.S.I and other Statutory Funds.

Finance Costs: Finance cost comprises interest on indebtedness, bank and other Finance charges.

Depreciation and amortization expense: We recognize depreciation and amortization expense on a Written down value method as per the rates set forth in the Companies Act.

Other expenses: Other expenses consist primarily of various charges like electricity charges, printing & stationery expenses, repairs and maintenance expenses, rent, rates and taxes, legal, professional and consultancy charges. Other items in this category include tour & travelling expenses, conveyance expenses, postage and courier charges, communication expenses, auditors' remuneration, insurance charges, vehicle expenses, office expenses and others expenses.

Comparison of the Financial Performance of Fiscal 2014 With Fiscal 2013

Revenue from Operations: During the F.Y. 2014 the total income of the Company increased to Rs. 155,964,661 as against previous financial year Rs. 127,142,830, an increase of 22.67%. This increase was mainly due to increase in revenue from operations which increased to Rs. 148,418,293 from Rs. 121,826,056 for the years 2014 and 2013 respectively.

Other Income: Other income for the F.Y. 2014 stood at Rs. 7546368 where as in F.Y. 2013 the same was Rs. 5316774 i.e. increases of 41.94%.

Total Expenses: Total expenditure for the F.Y. 2014 increased to Rs. 121,992,820from Rs. 104,724,166 compared to the previous financial year, increasing by 16.49%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of material sold, employees benefit expenses and other expenses.

Employee benefits expense: Employee benefits expense increased to Rs. 30,496,228 from Rs. 23,793,029 in the year F.Y 2014 from its previous year, i.e. an increase of 28.17%. This was also due to increase in business activities and rise in revenue of the Company.

Finance costs: Finance costs decreased to Rs. 2,584,908 in F.Y 2014 as compare to F.Y 2013 in which it was Rs. 4,601,304.

Depreciation and amortization expense: Depreciation and amortization expense decreased to Rs. 9,245,916 from Rs. 12,509,909 compare to previous year.

Other expenses: Other expenses for the F.Y 2014 stood at Rs. 13,436,207; whereas it was Rs. 15,089,314 in previous financial year.

Net Profit before tax: Net Profit before tax for the F.Y 2014 increased to Rs. 33, 971, 841 as against Rs. 22,418,664 of the previous year. The increase in profit was 51.53% due to the growth in revenue.

Restated profit after tax: The Restated profit after tax for the F.Y 2014 increased to Rs. 23,030,791 as against Rs. 14,779,391 of the previous year, an increase of 55.83%

Comparison of the Financial Performance of Fiscal 2013 With Fiscal 2012

Revenue from Operations: During the F.Y. 2013 the total income of the Company increased to Rs. 127,142,830 as against previous financial year Rs. 118,853,633. This is majorly due to increase in revenue from operations amounted to Rs. 121, 826, 056 from Rs. 113, 979,120, an increase of 6.88%.

Other Income: Other income for the F.Y. 2013 stood at Rs. 5316774 where as in F.Y. 2013 the same was Rs. 4874513 i.e. increases of 9.07%.

Employee benefits expense: Employee benefits expense decreased to Rs. 23,793,029 from Rs. 23,834,008 in the F.Y. 2013 i.e. 0.17% decrease.

Finance costs: Finance costs increase to Rs. 4,601,304 in F.Y. 2013 as compare to F.Y. 2012 in which it was Rs. 2,438,882. This is an increase of 88.66%.

Depreciation and amortization expense: Depreciation and amortization expense increased to Rs. 12,509,909 in F.Y. 2013 from 10,112,052 compare to previous year.

Other expenses: Other expenses for the F.Y. 2013 stood at Rs. 15,089,314 where as in F.Y. 2012 the same was Rs. 9,159,719.

Total Expenses: Total expenditure for the F.Y. 2013 increased to Rs. 104,724,166 from Rs. 85,875,937, compare to previous financial year, increase of 21.95%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of Material, finance cost, depreciation and amortization and other expense.

Net Profit before tax: Our company has incurred Net Profit before tax for the F.Y. 2013 which was Rs. 22,418,664 as against Rs. 32,977,696 Net profit before tax of the previous year, a decrease of 32.02% due to increase in expense when compared to income.

Restated Profit after tax: Our company has incurred decrease in Net Profit after tax of 33.02% for the F.Y. 2013 which was Rs. 14,779,391, compared to F.Y 2012 when there was a profit after tax it was Rs. 22,066,366.

Comparison of the Financial Performance of Fiscal 2012 With Fiscal 2011

Revenue from Operations: During the F.Y. 2012 the total income of the Company decreased to Rs. 118,853,633 as against previous financial year Rs. 157,140,815, a decrease of 24.36%. This is majorly due to 25.42% decrease in revenue from operations that amounted to Rs. 113,979,120 from Rs. 152,831,853.

Other Income: Other income for the F.Y. 2012 stood at Rs. 4,874,513 where as in F.Y. 2011 the same was Rs.4, 308,961.

Employee benefits expense: The employee benefits expense decreased to Rs. 23,834,008 in F.Y. 2012 from Rs. 36,804,212 in the F.Y. 2011 i.e. decrease of 35.24%.

Finance costs: Finance costs increase to Rs. 2,438,882 in F.Y. 2012 as compare to F.Y. 2011 in which it was Rs. 935,605.

Depreciation and amortization expense: The Depreciation and amortization expense are Rs. 10,112,052 in F.Y. 2012 and Rs. 3,487,948 in previous year.

Other expenses: Other expenses for the F.Y. 2012 stood at Rs. 9,159,719 where as in F.Y. 2011 the same was Rs. 6,709,988.

Total Expenses: Total expenditure for the F.Y. 2012 decreased to Rs. 85,875,937from Rs. 127,361,655, compare to previous financial year, decrease of 32.57%.

Net Profit before tax: Net Profit before tax for the F.Y 2012 decreased to Rs. 32,977,696 as against Rs. 29,779,160 of the previous year.

Restated profit after tax: The Restated profit after tax for the F.Y 2012 stood at Rs. 22,066,366, compare to F.Y 2011 it was Rs. 19,641,381.

Comparison of the Financial Performance of Fiscal 2011 With Fiscal 2010

Revenue from Operations: During the F.Y. 2011 the total income of the Company decreased to Rs. 157,140,815 as against previous financial year Rs. 195,975,422 a decrease of 19.82%. This is majorly due to 20.70% decrease in revenue from operation that amounted to Rs. 152,831,853 from Rs.192, 724,102.

Other Income: Other income for the F.Y. 2011 stood at Rs. 4,308,961where as in F.Y. 2010 the same was Rs. 3,251,320 i.e. increases of 32.53%.

Employee benefits expense: The employee benefits expense decreased to Rs. 36,804,212 in F.Y. 2011 from Rs. 48,997,806 in the F.Y. 2010 i.e. decrease of 24.88%.

Finance costs: Finance costs increased to Rs. 935,605 in F.Y. 2011 as compare to F.Y. 2010 in which it was Rs. 578,830.

Depreciation and amortization expense: The Depreciation and amortization expense are Rs. 3,487,948 in F.Y. 2011 and Rs. 4,056,555 in previous year.

Other expenses: Other expenses for the F.Y. 2011 stood at Rs. 6,709,988 where as in F.Y. 2010 the same was Rs. 5,969,627.

Total Expenses: Total expenditure for the F.Y. 2011 decreased to Rs. 127,361,655 from Rs. 161,026,704, compare to previous financial year, decrease of 20.90%.

Net Profit before tax: Net Profit before tax for the F.Y 2011 decreased to 4.99% from Rs. 29,779,160 as against Rs. 3,13,41,825 of the previous year.

Restated profit after tax: The Restated profit after tax for the F.Y 2011 stood at Rs. 19,641,381, compare to F.Y 2010 it was Rs. 1,84,69,165. This increase of 6.35% was due to deferred tax asset paid in the previous year.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 13 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our suppliers.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

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

6. Status of any publicly announced New Products or Business Segment

Our Company entering into hospitality industry to explore new opportunities and have started construction of the Hotel at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh , India

7. Seasonality of business

Currently our Company's business is not seasonal in nature.

8. Dependence on a single or few customers/ clients

The percentage of contribution of our Company's top customers/clients & top suppliers for the period ended March 31, 2014 are as follows:

Our Major Customers/ Clients for the period ended March 31, 2014

Name of the Clients	Amount (Rs. in Lacs)	As % of total Sales
CEOMaharashtra	906.46	61.07
The Dena Bank	112.28	7.57
The Collector Churu	103.77	6.99
IDBI Bank Head Office Mumbai	99.09	6.68
Collector And Dist. Election Officer Bhopal	95.35	6.42
The Collector Dousa	49.38	3.33
TOTAL	**1366.34**	**92.06**
TOTAL (INCOME FROM OPERATION)	**1484.18**	

Our Major Suppliers of job work & others for the period ended March 31, 2014

Name	Amount (In Lacs)	As % of total Purchase
Alaska Trading Co. Mumbai	106.24	16.04
R.J.Traders Mumbai	94.34	14.24
Binery Systems	81.00	12.23
Surendra Singh Bikaner	23.69	3.58
Mahek Impex Mumbai	19.08	2.88
Star Enterprises	18.38	2.77
Gem Computers	18.01	2.72
Rahul Trading Company	15.04	2.27
Palak Enterprises	11.09	1.67
Arora Traders	6.14	0.93
Alka Corporaction	1.43	0.22
TOTAL	**394.44**	**59.56**
TOTAL (PURCHASES)	**662.30**	

9. Competitive conditions:

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 70 and 76, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31 2014

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company. Significant developments since the last audited balance sheet as on March 31, 2014 till the date of the Prospectus.

1. Commencement of Construction of proposed Hotel at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh , India

2. Receipt of Work Order: Details refer Section***" Our Business"*** on page no.76 of the Prospectus

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVLOPMENTS

There are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule V of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY: Details of our Contingent Liabilities are as follows:

Particulars	Amt (Rs in Lacs)
	31-Mar-2014
Guarantees given by bank on behalf of our company	260.47
Income Tax Demand as per website of Income Tax department	264.87
Total	**525.34**

PART 2: LITIGATION RELATING TO OUR COMPANY : NIL

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Civil Laws:

NIL

2. Litigation Involving Criminal Laws.

NIL

3. Litigation involving Securities and Economic Laws

NIL

4. Litigation involving Statutory Laws

NIL

5. Litigation involving Labour Laws

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation involving Civil Laws:

NIL

2. Litigation Involving Criminal Laws:

NIL

3. Litigation Involving Statutory Laws:

NIL

4. Litigation Involving Labour Laws:

NIL

C. PAST PENALTIES

Company Petition No. 874/141/CLB/MB/2008 filed by the Company against the Registrar of Companies, Bhopal, Madhya Pradesh (M.P.).

The Company had filed a petition under Section 141 of the Companies Act, 1956 before the Hon'ble Company Law Board, Western Region Bench, Mumbai (**"CLB"**). The said petition was filed to seek condonation of delay and extension of time in respect of registration of the particulars of charge created on January 16, 2007 for Rs.19,50,000/- (Rupees Nineteen Lakhs Fifty Thousand only) in favour of M/s. Bank of Baroda ("**said charge")**. The said charge was ought to have been filed on or before February 15, 2007 pursuant to the provisions of Section 125 of Companies Act, 1956

The CLB relied upon the report of the Registrar of Companies, M.P. ("**Report"**) dated March 20, 2007. The Report stated that the particulars of the said charge, created on January 16, 2007 were actually registered with the Registrar of Companies, M.P. on March 20, 2007, with a delay for the period from February 16, 2007 to March 20, 2007.

The CLB, vide its order dated June 18, 2008 condoned the delay and imposed a fine of Rs.1000/- on the Company. This penalty amount was paid vide payment challan dated August 5, 2008.

Assessment Order No. 10300002085164 issued by Commercial Taxes Department, Government of Madhya Pradesh against the Company

The Commercial Taxes Department, Government of Madhya Pradesh has issued a General Assessment order under Madhya Pradesh VAT Act, 2002, dated July 10, 2014. In terms of the said order, the Company was directed to pay a sum of Rs.17,960/- (Rupees Seventeen Thousand Nine Hundred and Sixty only) into the Government Treasury at, on or before August 24, 2014.

The Company also had to produce the copy of the Challan in form 26 or e-receipt in form 26A as proof of payment not later than August 24, 2014, failing which the sum Rs.17,960/- only would be recovered from the Company as an arrear of land revenue.

The Company has obtained a Tax Clearance Certificate dated August 14, 2014, issued by the Commercial Taxes Department, Government of Madhya Pradesh, stating that it is not in arrears of any due on account of tax, interest and penalty under the Madhya Pradesh VAT Act, 2002.

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

NIL

A. CASES FILED AGAINST OUR SUBSIDIARIES

1. Litigation involving Civil Laws

NIL

2. Litigation involving Criminal Laws

NIL

B. CASES FILED BY OUR SUBSIDIARIES

1. Litigation involving Civil Laws

NIL

3. Litigation involving Criminal Laws

NIL

C. PAST PENALTIES

NIL

PART 4: LITIGATION RELATING TO OUR DIRECTORS

NIL

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Economic Offenses.

NIL

4. Litigation involving tax liabilities.

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. **Litigation involving Civil/Statutory Laws**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Economic Offenses.**

NIL

4. **Litigation involving tax liabilities.**

NIL

C. PAST PENALTIES

NIL

PART 5: LITIGATION RELATING TO OUR PROMOTERS

NIL

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation involving Civil/Statutory Laws.
NIL

2. Litigation involving Criminal Laws.
NIL

3. Litigation Involving Securities and Economic Laws.
NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. **Litigation involving Civil/Statutory Laws.**
NIL

2. Litigation involving Criminal Laws.
NIL

3. Litigation Involving Securities and Economic Laws.
NIL

C. PAST PENALTIES

PART 6: LITIGATION RELATING TO OUR GROUP COMPANIES

NIL

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Civil Laws.

NIL

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Securities and Economic Laws.

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation involving Civil Laws.

NIL

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Securities and Economic Laws.

NIL

C. PAST PENALTIES

NIL

PART 7: LEGAL NOTICES

1. Legal notices issued to our Company:

S.No	Assessment year	Section	Amount of arrears (Rs)
1.	2004-2005	154	7,140/-
2.	2009-2010	143(1)(a)	96,84,980/-
3.	2009-2010	115_WE	2,27,120/-
4.	2010-2011	143(1)(a)	1,44,33,990/-
5.	2011-2012	154	21,34,200/-

We have applied to the Income Tax Department through our Tax Consultant, Mr. Bhavin Parekh, Partner, Bhavin Parekh & Co, Chartered Accounts, Mumbai vide letters dated July 24, 2014 and further reminders dated August 4, 2014 and August 22, 2014 that these demands are erroneously appearing on website and requested them to rectify the same. These demands are erroneously appearing on the Income Tax Department due to change into Income Tax jurisdiction of our company from Bhopal to Mumbai on shifting of our registered office and the same need not be paid to the Income-tax department. Our application in this regard is under process.

2. Legal Notices issued by our Company

NIL

3. Legal Notices issued to our subsidiaries

NIL

4. Legal Notices issued by our subsidiaries.

NIL

5. Legal Notices issued to our Group Companies.

NIL

6. Legal Notices issued by our Group Companies.

NIL

PART 8: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

NIL

PART 9: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE, i.e. 31 March 2014.

1. Commencement of Construction of proposed Hotel at Plot No.55-56, Maharana Pratap Nagar, Zone-1, Bhopal- 462 013 Madhya Pradesh , India

2. Receipt of Work Order: Details refer Section ***" Our Business"*** on page no.76 of the Prospectus

GOVERNMENT AND OTHER KEY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of the Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and matters which are necessary for furtherance of the main objects enable our Company to carry out its activities.

The main objects clause of the Memorandum of Association was amended to include the business of running hotels vide special resolution dated June 23, 2014, and the Company obtained the Certificate of Registration of the special resolution confirming alteration of the objects clause on August 5, 2014 from the Registrar of Companies, Mumbai. Further, the main objects clause of the Memorandum of Association has been amended to include the business of construction and development of hotels vide special resolution passed at the Annual General Meeting dated July 3, 2014, and the Company has obtained the Certificate of Registration of the special resolution confirming alteration of the objects clause on August 22, 2014 from the Registrar of Companies, Mumbai. The Company shall obtain all such licenses, permissions and approvals as may be required to be obtained from such Governmental Authorities under the extant laws.

The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business.

APPROVALS FOR THE ISSUE

Corporate Approvals

1. The Board of Directors have, pursuant to Section 62 (1)(c) of the Companies Act, 2013 by a resolution passed at its meeting held on June 23, 2014 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62 (1)(c) of the Companies Act, 2013 by a special resolution passed in the Annual General Meeting held on July 3, 2014 authorized the further issue of Equity Shares.

3. The Company has entered into an agreement dated July 8, 2014 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Sharex Dynamic (India) Private Limited, for the dematerialization of its shares.

4. Similarly, the Company has also entered into an agreement dated July 10, 2014 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Sharex Dynamic (India) Private Limited, for the dematerialization of its shares.

5. The Company's International Securities Identification Number ("**ISIN**") is INE011R01013.

INCORPORATION AND OTHER DETAILS

1. The Company was incorporated as a private company under the name of "Atishay Infotech Private Limited" vide Certificate of Incorporation dated March 30, 2000, bearing no. 10-14143 of 2000 issued by the Registrar of Companies, Madhya Pradesh, Gwalior.

2. The Registered office of the Company was shifted from the State of Madhya Pradesh to the State of Maharashtra, vide order of the Company Law Board No.623/17/CLB/MB/2009 dated March 30, 2009 from Plot No. 36, 14 Zone- 1, M.P. Nagar, Bhopal (MP), India – 462011 to Office no. 9, 8th Floor, Navjeevan Society, Building no. 3, Mumbai Central, Mumbai- 400008. Subsequently, the registered office was shifted to Office no. 7, 8th Floor, Navjeevan Society, Building no. 3, Mumbai Central, Mumbai- 400008. Pursuant to the change in place of the Registered Office, the Company's Corporate Identity Number ("**CIN"**) was changed to U72200MH2000PTC192613

3. The Company converted from a private limited company to a public limited company by passing a special resolution on February 1, 2013 and consequently the name of the Company was changed to Atishay Infotech Limited vide fresh Certificate of Incorporation dated May 13, 2013, bearing CIN U72200MH2000PLC192613, issued by the Registrar of Companies, Mumbai, Maharashtra.

4. The Company amended its objects to include the business of running hotels vide special resolution passed on June 23, 2014 and had obtained the Certificate of Registration of the special resolution confirming alteration of objects clause on August 5, 2014. The CIN of the Company was U55101MH2000PLC192613.

5. The Company has amended its objects to include the business of construction and development of hotels vide special resolution passed at the Annual General Meeting date July 3, 2014 and obtained the Certificate of Registration of the special resolution confirming alteration of objects clause on August 22, 2014. The current CIN of the Company is **U70101MH2000PLC192613.**

GENERAL APPROVALS

1. The Company has obtained Certificate of Registration No. 760130444/ COMMERCIAL II under the Bombay Shops and Establishments Act, 1948 for its office located at Office no. 7, 8th Floor, Building No. 3, Navjeevan Society, Mumbai Central, Mumbai, 400008. The certificate was issued on March 23, 2010 and is valid until December 31, 2014.

2. The Company has obtained Certificate of Registration No. 41856/ BPL/CE/ 2007 under the Madhya Pradesh Shops and Establishments Act, 1958 for its office located at 36. Zone-1, M P Nagar, Bhopal. The certificate was issued on May 18, 2007 and was valid until 2011. This certificate has been renewed on December 31, 2012 and is valid until 2016**.**

TAX RELATED APPROVALS

i. General

S. No.	Description	Authority	Registration/ License No.	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCA3656N	March 30, 2000	Not Applicable
2.	Tax Deduction Account Number (TAN).	The Income- Tax Department, Government of India, National Securities Depository Limited, e-TDS Intermediary.	MUMA34916A (TAN surrendered BPLA02330G, vide application dated July 6, 2009)	July 10, 2009	Not Applicable
3.	Certificate of Central Board of Excise & Customs under Chapter V of the Finance Act,1994 read with Service Tax Rules, 1994	Central Excise Officer, Superintendent Service Tax, Division – II, Mumbai	AADCA3656NSD003	April 20, 2010	Not applicable
4.	Certificate of Registration issued under section 69 of the Finance Act 1994	Office of Assistant Commissioner , Central Excise Division-I , Bhopal	AADCA3656NST001	May 02, 2006	Not applicable

ii. Value Added Tax

S. No.	Description	Authority	Registration No.	Date of Certificate	Date of Expiry
1.	Certificate of Registration under Maharashtra Value Added Tax Act, 2002	Sales Tax Officer, Registration Branch, Mumbai.	TIN 27600706748V	Date of certificate is October 10, 2009 and effective date of certificate is, April 28, 2009	Valid until cancelled
2.	Certificate of Registration under Rajasthan VAT Act, 2003	Commercial Tax Officer, Divisional KarBhawan, Jhalana-Jaipur, Rajasthan	TIN 08531766631	Date of issue of the certificate is September 13, 2011 and effective date of the certificate is September 7, 2011	Valid till cancelled

i. Central Sales Tax

S. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Registration under Central Sales Tax (Registration & Turnover) Rules, 1957	Sales Tax Officer, Regional Authority, Mumbai	TIN 27600706748C	October 10, 2009	Valid until cancelled
2.	Certificate of Registration under Central Sales Tax Act, 1956.	Commercial Taxes Officer, Divisional Kar Bhawan, Jhalana-Jaipur	08531766631	Date of issue of the certificate is September 13, 2011 and effective date of the certificate is September 12, 2011	Valid until cancelled

i. Professional Tax

Sr. No.	Description	Authority	Registration No.	Date of Certificate	Date of expiry
1.	Certificate of enrolment- Maharashtra State Tax on Profession, Trades, Calling and Employments Act, 1975	Professional Tax Officer, Mumbai.	99871692629P	August 21, 2009	Not applicable
2.	Certificate of registration under Section 5(1) of The Maharashtra State Tax on Profession, Trades, Calling and Employments Act, 1975	Professional Tax Officer, Mumbai.	2760706748P	August 21, 2009	Not applicable
3.	Certificate of registration under Madhya Pradesh Professional Act, 1995	Commercial Tax Officer, Bhopal.	78729033506	October 25, 2013	Not applicable

iii. Commercial Tax

Sr. No.	Description	Authority	Registration No.	Date of Certificate	Date of expiry
1.	Certificate of allotment of TIN	Commercial Tax Department, Madhya Pradesh, Indore.	23284001789	July 1, 2003	Valid till cancelled

LABOUR RELATED APPROVALS/ REGISTRATIONS

Our Company has obtained the following approvals related to Labour/employment related registrations:

S.No.	Nature of License/ Approval	Authority	Registration/ License Number	Date of Issue	Validity
1.	Employee State Insurance	Regional Officer Employees' State Insurance Corporation, Indore. Madhya Pradesh	18000189710001099	May 15, 2012	Valid till cancelled
2.	Employee Provident Fund	Assistant Provident Fund Commissioner, Sub-regional office Bhopal, Madhya Pradesh.	MP/Sub Regional/Bhopal/18224	Jan 25, 2006	Valid till cancelled

OTHER APPROVALS

1. Our Company has been awarded a rating of 'CARE BBB- [Triple B Minus] to the long-term facilities and a rating of 'CARE A3' to the short-term facilities vide certificate dated January 24, 2013 by Credit Analysis & Research Ltd, CARE Ratings, Professional Risk Opinion. Credit Analysis & Research Ltd, CARE Ratings, Professional Risk Opinion vide a certificate dated October 29, 2013, the credit ratings of the Company has been reaffirmed. The Company has been awarded a rating of 'CARE BBB- [Triple B Minus] to the long-term facilities and a rating of 'CARE A3' to the short-term facilities. CARE reserves the right to undertake surveillance/ review of the rating from time to time, based on circumstances warranting such review, subject to atleast one such review/ surveillance every year.

2. Our Company has acquired a Certificate of Registration from LMS Certifications Pvt. Ltd. dated July 5, 2013, which states that the Information Security Management System of the Company has been assessed and is compliant with the requirement of ISO/IEC 27001:2005. The certificate no. 60114-A01 is valid till September 27, 2014.

3. Our Company has acquired a Certificate of Registration from LMS Certifications Pvt. Ltd. which states that the Quality Management System of the Company has been independently assessed and is compliant with the requirement of ISO 9001:2008. The Certificate no. 20813-A01 is valid till September 27, 2014.

PENDING APPROVALS: We may apply for requisite approvals for our proposed Hotel Project as and when required.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have, pursuant to Section 62 (1) (c) of the Companies Act, 2013 by a resolution passed at its meeting held on June 23, 2014 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

The shareholders of our Company have, pursuant Section 62 (1) (c) of the Companies Act, 2013 by a special resolution passed in the Annual general meeting held on July 03, 2014 authorized the Issue.

Our Company has obtained in-principle listing approval from SME Platform of BSE for using its name in the Prospectus pursuant to letter dated September 16, 2014, BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or other Governmental Authorities

There is no prohibition on our Company, Promoters, Promoters Group, Directors, Group Entities or the person(s) in control of our Company for accessing the Capital Market for any reason by the Board (SEBI) or any other Authorities.

Our Company, our Promoters, our Promoter Group, our Directors have not been debarred from accessing or operating in the capital market by the Board (SEBI) or any other regulatory or governmental authority. The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Neither of our Promoters, Promoter Group, Directors has ever been part of Promoters, Promoter Group, Directors of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter ***"Outstanding Litigations, Material Development"*** beginning on page 164 of the Prospectus.

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 is less than Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ***"SME Platform of BSE")***.

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is hundred percent underwritten and that the Lead Manager to the Issue Shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to ***"General Information – Underwriting"*** on page 40 of the Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) working days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.

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

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to ***"General Information – Details of the Market Making Arrangements for this Issue"*** on page 41of the Prospectus.

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

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

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 (http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0) which states as follows:

1. Net Tangible Assets of at least Rs. 1 Crore as per the latest audited financial results (as restated)

2. Net worth (excluding revaluation reserves) of at least Rs. 1 Crore as per the latest audited financial results (as restated)

3. Track record of distributable profits in terms of Section 205 of Companies Act, 1956 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 3 Crores.

4. Distributable Profit, Net Tangible Assets and Net Worth of the Company as per the restated financial statements for the year ended as at March 31, 2014, 2013 and 2012 is as set forth below:-

Particulars	**As *at***		***(Amit in Rs)***
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Distributable Profit*	23,030,791	14,779,391	22,066,366
Net Tangible Assets**	143,010,039	119,587,338	108,007,443
Net Worth***	139,392,148	115,899,639	104,523,961

*Distributable Profit has been calculated as per Sec 205 of Companies Act , 1956..

**Net Tangible Assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India. As is evident, our Company has Net Tangible Assets of over Rs. 1 Crore.

***Net Worth includes Share Capital and Reserves (excluding revaluation reserves) Less Miscellaneous Expenditure not written off, if any. & Debit Balance of Profit and Loss Account not wrote off, if any. As is evident, our Company has a Net Worth of over Rs.1 Crore.

5. The post-issue paid up capital of our Company shall be at least Rs. 1 Crore. As detailed in Chapter Capital Structure of the Prospectus, our Company will have a post issue capital of Rs. 8, 78, 50,670.00 (Rupees Eight Crores Seventy Eight Lakhs Six hundred Seventy only).

6. Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.-The Company/The Registrar to the Issue has entered into such agreements with the Central Depositary Services Limited (CDSL) and the National Securities Depository Limited (NSDL) on July 8, 2014 and July 10, 2014 respectively.

7. Our Company has a website i.e. http://www.atishay.com/

8. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

9. There is no winding up petition against the Company that has been admitted by a Court or a liquidator has not been appointed.

10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemptions from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further our company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2014 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC.**

AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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 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 PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER(S) 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE 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 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 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**

10. **WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER-NOTED FOR COMPLIANCE**

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 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 – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR 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 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 BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO.CIR/CFD/DIL/5/2011 DATED SEPTEMBER 27,2011.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS COMPLIED WITH TO THE EXTENT OF RELATED TRANSACTION REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD18 IN FINANCIAL STATEMENT OF COMPANY INCLUDED IN PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**

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 (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS- NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

The filing of the Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issuer Name	Issue size (Rs. in cr.)	Issue price (Rs.)	Listing Date	Opening price on listing date (Rs.)	Closing price on listing date (Rs.)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day (Rs.)	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day (Rs.)	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day (Rs.)	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Shekhawati Poly-Yarn Ltd.	36.00	30.00	12.01.2011	32.50	47.50	58.33	19,534.10	24.00	19,151.28	25.45	18,022.22	24.30	17,728.61
2.	Tijaria Polypipes Ltd.	60.00	60.00	14.10.2011	62.00	18.10	(69.83)	17,082.69	15.05	16,939.28	11.97	17,481.93	16.28	17,118.74
3.	Samruddhi Realty Ltd.	2.60	12.00	12.04.2013	13.00	13.65	13.75	18,242.56	17.25	19,169.83	22.60	19,735.77	22.90	19,691.67
4.	Captain Polyplast Ltd.	5.94	30.00	11.12.2014	33.00	34.65	15.50	21,171.41	36.00	21,101.03	35.00	21,170.68	41.50	20,758.49
5.	Tentiwal Wire Products Ltd.	2.12	13.00	31.12.2013	12.50	11.90	(8.46)	21,170.68	10.75	20,758.49	11.50	21,205.05	10.30	20.498.25
6.	R&B Denims Ltd.	3.71	10.00	22.04.2014	10.55	11.05	10.50	22,758.37	14.70	22,403.89	11.10	23,551.00	12.00	24,374.40
7.	Bansal Roofing Products Ltd.	2.04	30.00	14.07.2014	31.00	30.50	1.67	25006.98	30.75	26,271.85	31.50	25723.16	30.30	26103.23

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2014-15	2	5.75						2						2
2013-14	3	10.66	-	-	1	-	-	2	-	-	1	1	1	-
2012-13	-	-												
2011-12	1	60.00	1	-	-	-	-	-	1	-	-	-	-	-
2010-11	1	36.00	-	-	-	1	-	-	-	-	1	-	-	-
2009-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

A) In case the 10th, 20th and 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the immediately following working day.

a) BSE SENSEX has been considered as the benchmark index.

Track Record of past issued handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/ MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer the website of the LM at: www.hemonline.com

Caution - 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 the Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our web site www.atishay.com would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager (Hem Securities Limited) and our Company dated August 1, 2014, and the Underwriting Agreement dated August 1, 2014entered into between the Underwriters `and our Company and the Market Making Agreement dated August 1, 2014 entered into among the Market Maker and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to Persons resident in India (including Indian nationals resident in India), who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in section 2 (72) of the Companies Act, 2013 state industrial development corporations, Venture Capital Funds (VCFs) registered with SEBI, FPI other than category III FPI registered with SEBI, Insurance Companies registered with Insurance and Regulatory Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500.00 Lacs and pension funds with minimum corpus of Rs. 2,500.00 Lacs, and to permitted non residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, foreign venture capital investors registered with SEBI and eligible foreign investors provided they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any Person into whose possession the Prospectus 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, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such

jurisdiction. Neither the delivery of the 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.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, 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.

Filing

A copy of the Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at the Head office, Securities and Exchange Board of India, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai , Maharashtra, India - 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act,2013 would be delivered for registration with RoC at the Registrar of Companies, Maharashtra, Mumbai,100,Everest, Marine Drive Mumbai -400002. , Maharashtra, India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited ("BSE") has given vide its letter dated September 16, 2014 , permission to this Company to use its name in the Prospectus as one of the stock exchanges on which this company' s securities are proposed to be listed on the SME Platform. BSE has scrutinized the Prospectus for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that the Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate, as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within twelve (12) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who:

a. Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or

b. Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies Act, 2013.

Consents

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditors, the Peer Review Auditors, the Banker(s) to the Company; and (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriters to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the ROC, under section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Tasky Associates, Chartered Accountants, Statutory Auditor, M/s. S. S. Rathi & Company, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their report on Statement of Possible Tax Benefits dated August 4, 2014 relating to the possible tax benefits, as applicable, and on restated financial statements dated August 4, 2014 which may be available to the Company and its shareholders, included in the Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Experts Opinion

Except for the reports in the section "***Financial Information of our Company***" and "***Statement of Tax Benefits***" on page 121 and page 62 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs.37.50 Lacs, which is 10.10% of the Issue size. The estimated Issue related expenses includes Issue Management Fee, underwriting and management fees, SCSB's commission/fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our Company.

The Estimated Issue expenses are as under:

Activity	Amount (in Rs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	30,50,000	81.33	8.22
Printing and Stationery and postage expenses	2,00,000	5.33	0.54
Advertising and Marketing expenses	2,00,000	5.34	0.54
Regulatory fees and expenses	3,00,000	8.00	0.81
Total Estimated Issue Expenses	**37,50,000**	**100.00**	**10.10**

Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated August 1, 2014 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated August 1, 2014with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated August 1, 2014 with Market Maker Hem Securities Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as the per the MoU between our Company and the Registrar to the Issue dated June 09, 2014, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Offer of our 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 our Equity Shares since our incorporation.

Particulars regarding Public or Rights Issues during the last five (5) years

We have not made any previous rights and public issues in India or abroad in the five (5) years preceding the date of the Prospectus.

Previous issues of shares otherwise than for cash

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 43of the Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Companies under the same management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Performance vis-a-vis objects - Last Three Issues

There has not been any previous public issue of our Equity Shares.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate Companies are unlisted and have not made a public issue of shares
.

Outstanding Debentures, Bond Issues, or Preference Shares

Our Company does not have any outstanding debentures, bonds or preference shares as of the date of the Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of our Company, the Equity Shares of our Company are not listed on any stock exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders and Investors Grievance Committee in the meeting of our Board of Directors held on June 23, 2104. For further details on the Shareholder's and Investor's Grievance Committee, please refer to section titled ***"Our Management"*** beginning on page 101of the Prospectus

Our Company has appointed Ms. Iti Tiwari, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and the Compliance Officer are as follows:

Ms. Iti Tiwari,
Atishay Infotech Limited
Office No. 7, 8th floor, Navjeevan Society, Building No. 3,
Mumbai Central, Mumbai-400008
Email: **compliance@atishay.com**
Website: **www.atishay.com**
Tel. No.: 91-22-66666618 , Fax:91-755-4229 195

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system **"SCORES"**. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

We do not have any other listed company under the same management.

Change in Auditors

There has been no change in the auditors of our Company for the last three (3) years.

Capitalization of Reserves or Profits

Except with respect to the bonus shares as disclosed under section titled ***"Capital Structure"*** beginning on page 43 of the Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in the last five (5) years preceding the date of the Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 62 of the Prospectus.

Purchase of Property

Other than as disclosed in ***"Our Business"*** Section on page 76 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled " *Annexure R-Related Party Transactions*" beginning on page 148 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note the Listing Agreement to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Initial Public Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on June 23, 2014 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on July 3, 2014 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered / issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to ***"Main Provisions of Articles of Association of the Company"*** on page 218 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SME Listing Agreement and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, For further details, please refer to ***"Dividend Policy "***on page 120 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being offered in terms of the Prospectus at the price of Rs. 16.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ***"Basis for Issue Price"*** on page 60 of the 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

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SME Listing Agreement with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled ***"Main Provisions of Articles of Association of the Company*** "beginning on page 218 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be 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 investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 8,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the 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 collected shall be refunded within 15 days of closure of issue.

Joint Holders

Where 2 (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.

In accordance with Section 72 of the Companies Act, 2013 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 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Thursday, September 25, 2014
ISSUE CLOSES ON	Monday, September 29, 2014

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed on page 59 of the Prospectus.

As per section 39 of the new Companies Act, if the "**stated minimum amount**" has not been subscribed and the sum payable on Bid is not received within a period of 30 days from the date of issue of 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 60 (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 8 (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 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 collected shall be refunded within 15 days of closure of issue.

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

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 8,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs registered with SEBI, VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI or VCF. Such Eligible NRIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

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

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

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled ***"Capital Structure"*** beginning on page 43 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation / splitting except as provided in the Articles of Association. For further details please refer sub-heading ***"Main Provisions of the Articles of Association of the Company"*** on page 218 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board or

- If the Company satisfy the eligibility criteria as specified in 26(1) of SEBI (ICDR) Regulations, 2009 either at the time of initial listing on SME platform or at the time of seeking migration to Main Board. However, same will not be applicable where the Company had sought listing on SME platform by following the process and requirements prescribed in 26(2) (a) of SEBI (ICDR) Regulations, 2009.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 41 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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 Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed Rs. 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **("*SME Exchange*",** in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 188 and 195 of the Prospectus.

The Issue is being made by way of Fixed Price Method.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	22,00,000Equity Shares of Face Value Rs. 10.00	1,20,000 Equity Shares of Face Value Rs. 10.00
Percentage of Issue Size available for allocation	94.83% of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	5.17 % of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 8,000 Equity Shares and further allotment in multiples of 8,000 Equity Shares each. For further details please refer to **"Issue Procedure - Basis of Allotment"** on page 210 of the Prospectus.	Firm Allotment
Mode of Application	For Other than Retail Individual Investors Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	**For Other than Retail Individual Investors**: Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value exceeds Rs. 2, 00,000. **For Retail Individuals Investors:** 8,000 Equity Shares at an Issue prices of Rs.16 Each	1,20,000 Equity Shares of Face Value Rs. 10.00 each
Maximum Application Size	**For Other than Retail Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value does not exceed Rs.2, 00,000.	1,20,000 Equity Shares of Face Value Rs. 10.00 each
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	8,000 Equity Shares	8,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application	

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 193 of the Prospectus.

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to Investor Other than retail individual investors; and

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

Our Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before Allotment. If our Company withdraws the Issue, our Company will issue a public notice within two days, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

ISSUE OPENING DATE	Thursday, September 25, 2014
ISSUE CLOSING DATE	Monday, September 29, 2014

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) or such other extended time as may be permitted by BSE.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company, and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the 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.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of the Prospectus.

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 Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar of the Issue. 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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

Application Form

Applicants shall only use the specified Application Form bearing the stamp of the Bankers to the Issue for the purpose of making an Application in terms of the Prospectus. The application form shall contain space for indicating number of specified securities subscribed for in dematerialized form. Upon completing and submitting the Application Form to the Bankers to the Issue, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA Application as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues with effect from May 1, 2010 all the investors can apply through ASBA process and with effect from May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

Who can apply?

1. Indian nationals resident in India who are not minors, or in the name of the minor children as natural / legal guardian in single or joint names (not more than three);
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 Equity Shares;
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 (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
7. FPIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applicants portion;
9. Venture Capital Funds (VCFs) registered with SEBI;
10. FVCIs registered with SEBI;
11. Multilateral and bilateral development financial institutions;
12. State Industrial Development Corporations;
13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
14. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority;
16. Provident Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
17. Pension Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
18. National Investment Fund set up by the resolution No. F.No. 2/3/2005-DDII dared November 23, 2005 of the Government of India published in the Gazette of India ;
19. Nominated Investor and Market Maker;
20. Insurance funds set up and managed by the army, navy or air force of the Union of India;
    Insurance funds set up and managed by the Department of Posts, India;

21. Limited Liability Partnership registered in India and authorized to invest in equity shares and;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.

Applications not to be made by:

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

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 8,000 Equity Shares and in multiples of 8,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

2. For Other 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 8,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Participation by Associates of LM

Except for the Market Making and the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LMs may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

a. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
b. The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
c. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LMs.

d. Applicants who are interested in subscribing for the Equity Shares should approach the LMs or their authorized agent(s) to register their Applications.
e. Applications made in the Name of Minors and/or their nominees shall not be accepted.
f. Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities 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.

Application by Mutual Funds

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

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FPI's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares for allotment to NRI's on repatriation basis.

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

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's.

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 recoginzed stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government o India relating to foreign direct investment from 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 of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

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 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 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 hall 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 enteres into agreements or treaties with other sovereign Governments and where such agreements or treates 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 derivatives instruments are issued after compliance with 'know your client' norms:

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

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

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of these regulations shall be deemed to have been issued under the corresponding provision of these regulations.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds registered with SEBI.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribe investment restrictions for various categories of AIF's.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one Investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI (Alternate Investment Funds) Regulations, 2012, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended **("LLP Act")** a certified copy of certificate of registration issued under the LLP Act, 2000 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 IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form or the ASBA Application Form, as the case may be. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2013, as amended (the **"IRDA Investment Regulations**"), are broadly set forth below:

(a) equity shares of a company: at least 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: at least 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment asset in all companies belonging to the group; and

(c) The industry sector in which the investee company operates: the least of 15% of the respective fund in case of life insurer or a general insurer or reinsurer or 15% of investment assets.

In addition, IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on 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 divided of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of Rs.2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2 500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the 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 the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA

Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LMs.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.
On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any

against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Payment mechanism for ASBA Applications

All investors other than retail individual investors are required to make their application using ASBA process only.

The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Issue to unblock the Application Amount. 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 SCSB 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 withdrawal of the Application by the ASBA Applicant, , as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

Escrow Mechanism

Terms of Payment / Payment Instructions

The entire Issue price of Rs. 16.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Company shall refund the excess amount paid on Application to the Applicants.

Where the payment is made other than ASBA, it should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock Invest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form where payment is made other than ASBA mechanism Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

- Indian Public including eligible NRIs applying on non-repatriation basis: **"ESCROW ACCOUNT - ATISHAY INFOTECH LIMITED - PUBLIC ISSUE - R".**
- In case of Non-Resident Retail Applicants applying on repatriation basis: **" ESCROW ACCOUNT - ATISHAY INFOTECH LIMITED - PUBLIC ISSUE - NR"**

2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay in Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.

4. On the Designated Date and no later than 15 (fifteen) days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two (2) or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
iv. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID

In any event, all the allotments shall be done in demat form and no securities shall be allotted in physical form.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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.

Pursuant to NSDL Circular dated December 17, 2005 with no NSDL/PI/2005/2475 in cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LMs may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 8,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;

- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- 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 where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- 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;
- 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 5.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/ or Depositories Account.
- Where Application is made for allotment in physical mode.
- Where two or more separate applications for demat and physical are made, the applications for physical shares shall be treated as multiple application and liable for rejection.

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 BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Applicants should 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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provision of Section 38 (1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a) Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or
b) Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly to the Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies Act, 2013.

Signing of Underwriting Agreement

Vide an Underwriting agreement dated August 1, 2014 this issue is 100% Underwritten.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus dated September 17, 2014 with the RoC in terms of Section 32 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, the Company, 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.

Designated Date and Allotment of Equity Shares

The Company will issue and dispatch letters of allotment / securities certificates and / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 (twelve) days of the Issue Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment,until the securities have been credited to their demat account.

After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within 2 (two) 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.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 (fifteen) days of closure of Issue.

Our Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for en-cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

General Instructions

Do's:

- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, 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;
- Non Retail Applicants should submit their applications through the ASBA process only;

- 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 or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Don'ts:

- Do not apply for a price other than the Issue Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount 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 a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- 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 or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply 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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

Applicant's Depository Account and Bank Details

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Applicants should 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.

Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth 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 8,000 Equity Shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 8,000 Equity Shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 8,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 8,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares.

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 8,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to Individual applicants other than retail individual investors; and 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 so required.

"If the retail individual investor category is entitled to more than fifty percent on proportion 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. 2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker 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.

REFUNDS

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund order. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LMs shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which 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 identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non- Residents, NRIs, FPIs & FVCFs and all Non- Residents, NRIs, FPIs & FVCFs will be treated on the same basis with other categories for the purpose of allocation.

Payment of Refund

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LMs shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

1. **NECS (National Electronic Clearing System)** - Payment of refund would be done through NECS for applicants having an account at any of the centers where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.

2. **Direct Credit** - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

3. **RTGS (Real Time Gross Settlement)** - Applicants having a bank account at any of the centers where such facility has been made available and whose refund amount exceeds Rs. 2.00 Lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. **NEFT (National Electronic Fund Transfer)** - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR number Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 (Twelve) working days from the Issue Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within (2) two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 (fifteen) days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 (fifteen) days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 15 (fifteen) days of the Issue Closing Date;

2. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and

3. The Company shall pay interest at 15% p.a. for any delay beyond the 15 (fifteen) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.

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;

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 7 (seven) working days of finalization of the basis of Allotment;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;

4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (fifteen) days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and

6. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

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.

8. Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

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 Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

Our Company, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason.

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, other than retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Equity Shares in Dematerialized Form with NSDL or CDSL

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

- Agreement dated July 10, 2014 between NSDL, the Company and the Registrar to the Issue;
- Agreement dated July 8, 2014 between CDSL, the Company and the Registrar to the Issue;
- The Company's shares bear an ISIN No. INE011R01013.
- We are in process of converting our physical Shares into Dematerialize

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank 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, refund orders etc.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30**,** 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. , SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and 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 promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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 Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule II of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Heading	Description
Share Capital		
2.		The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3.		Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting
4	**Issue of Sweat Equity Shares**	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.
5	**Issue of Debentures**	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.
Issue of Share Certificates		
6.		i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 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 Rupees 2 (Rupees Two) or such higher amount as may be allowed by relevant regulatory authority for each Share Certificate after the first. b) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. d) 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.
7.		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rs. 2 (Rupees Two) or such higher amount as may be allowed by relevant regulatory authority, for each certificate.
8.		Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9.		Provided that notwithstanding what is stated herein above the Directors shall comply with such rules or regulation or requirements of Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules

		applicable thereof in this behalf.
10.		The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.
11.	**Power to pay Commission In connection with the Securities issued**	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 thereunder. 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.
Variations of Shareholder's rights		
12.		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.
13.		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.
14.	**Issue of Preference Shares**	Subject to the provisions of section 55, any preference shares may, 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.
Further Issue of shares		
15.		Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then: a. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in

		proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not being more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right; iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. b. To employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed.
16.		Notwithstanding anything contained in sub clause (a) or (b) of clause 15, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) or (b) of clause (15) above) in any manner whatsoever. i. If a special resolution to that effect is passed by the Company in general meeting, and ii. The price of such shares is determined by valuation report of a registered valuer subject to such conditions as are prescribed under Companies (Share Capital and Debentures) Rules, 2014 or any other applicable laws.
17.		Nothing in sub-clause (iii) of 15 hereof shall be deemed: i. To extend the time within which the offer should be accepted; or ii. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

18.		Nothing in the Article 15 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company: i. To convert such debentures or loans into shares in the Company; or ii. To subscribe for shares in the Company PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: i. Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and ii. In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.
Lien		
19.		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. 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

20.		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.
21.		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.
22.		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.
23.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
24.		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
25.	**Joint Holdings**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to

		be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if her were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g)The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names
Calls on shares		
26.		1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: 2. Provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call. 3. 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. A call may be revoked or postponed at the discretion of the Board.

27.		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.
28.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29.		1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. 2. The Board shall be at liberty to waive payment of any such interest wholly or in part.
30.		1. 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. 2. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture 3. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31.		The Board— 1. 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 2. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
32.		Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up shall be entitled to proportionate dividend and voting right.
33.		The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

34.		The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company
1. Transfer of shares		
35.		1. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. 2. Each share in the Company shall be distinguished by its appropriate number. 3. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
36.		1. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. 2. 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.
37.		The Board may, subject to the right of appeal conferred by section 58 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
38.		The Board shall decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.

39.		The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), i. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; ii. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
40.		The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
41.		On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: 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
42.		The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.
43.	**Register of Transfers**	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
44.	**Dematerialisation of Securities**	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a) The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b) Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act,

		1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security a. Securities in Depository to be in fungible form:- ✓ All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. ✓ Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. b. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. c. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. d. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate

		the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.
Transmission of shares		
45.		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.
46.		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.
47.		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.
48.		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.
49.		The provisions of these Articles relating to transmission of Shares shall mutatis mutandis apply to any other securities including debentures of the company.
50.		No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.
Forfeiture of shares		
51.		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.
52.		The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
53.		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.

54.		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.
55.		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.
56.		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 transfer of the shares in favour of the person to whom the share is sold or disposed off; 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
57.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
58.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

59.		Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
60.		The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
61.		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.
62.		The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company
63.	***Initial payment not to preclude forfeiture***	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.
Alteration of capital		
64.		The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
65.		Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
66.	**Conversion of Shares into Stock**	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto

		as circumstances admit: 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. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. **iii.** such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
67.	**Reduction of Capital**	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. any share premium account
Share Warrants		
68.		The Company may issue share warrants subject to, and in accordance with, the provision of the Act, and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.
69.		The bearer of a share warrant may at any time deposit the warrant in the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of the deposit, as if his name were inserted in the register of members as the holder of the Shares including in the deposited warrant.
70.		Not more than one person shall be recognized as depositor of the share warrant.
71.		The Company shall, on two days written notice, return the deposited share warrant to the depositor.
72.		Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

73.		The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the Shares included in the warrant, and he shall be a member of the Company.
74.		The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
Capitalisation of profits		
75.		1. 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. 2. 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— 3. paying up any amounts for the time being unpaid on any shares held by such members respectively; 4. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; 5. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); 6. 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; 7. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

76.		i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— 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 generally to do all acts and things required to give effect thereto. i. 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 in fractions; 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.
77.	***Buy-back of shares***	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 Meeting		
78.		All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
79.		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		
80.		**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 Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
81.		The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
82.		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.
83.		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.
84.		The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
85.		A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
86.	***Demand for poll***	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by

		proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. **ii.** The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
87.	**Time of taking poll**	i. A poll demanded on a question of adjournment shall be taken forthwith. **ii.** A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.
88.	***Adjournment of meeting***	i. Where a meeting of the members could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. ii. 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. iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iv. 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. **v.** 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		
89.		Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and **ii.** on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
90.		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

91.		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.
92.		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.
93.		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
94.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
95.		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.
96.		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.
97.		No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
98.	**Scrutinisers at poll**	i. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. **iii.** Of the two scrutineers appointed under this article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

99.	**Manner of taking poll and result thereof**	i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. **ii.** The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
100.	**Casting Vote**	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
101.	**Representation of Body Corporate**	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
102.	**Representation of the President of India or Governors**	i. The President of India or the Governor of a State if he is a member of the Company may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Companies Act, 2013 of the Act or any other statutory provision governing the same. **ii.** A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or as the case may be the Governor could exercise, as a member of the Company.
103.	**Public Trustee**	The Company shall observe the provisions of Section 112 of the Act, in regard to the Public Trustee.
104.	**Circulation of Members Resolution**	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.
105.	**Resolution requiring special notice**	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.
106.	**Resolutions passed at adjourned meeting**	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
107.	**Registration of resolutions and agreements**	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain

		resolutions and agreements.
108.	**Minutes of proceedings of general meeting and of Board and other meetings**	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a) the names of the Directors present at the meetings, and b) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a) is or could reasonably be regarded, as defamatory of any person b) is irrelevant or immaterial to the proceedings; or c) in detrimental to the interests of the Company. **iv.** The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.
109.	**Minutes to be considered to be evidence**	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.
110.	**Presumptions to be drawn where minutes duly drawn and signed**	Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the Act then, until the contrary is proved,

		the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken placed and in particular all appointments of Directors or KMP's, Auditors or Company secretary in practice, shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.
111.	**Publication of reports of proceeding of general meetings**	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
Proxy		
112.		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.
113.		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
114.		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.
115.		If any instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
116.		No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.

Board of Directors		
117.		The first directors of the Company shall be: i. Mr. Akhilesh Jain ii. Ms. Rekha Jain iii. Mr. Nishikant Jain
118.		The Directors need not hold any "Qualification Share(s)".
Appointment of Senior Executives as Whole time Directors		
119.		i. Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any person as a Whole time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: a) He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as Whole time Director. b) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. c) He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. d) Subject to what is stated herein above he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and / or the Board may, from time to time determine. ii. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

120.		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.
121.		The Board may pay all expenses incurred in getting up and registering the company.
122.		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.
123.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
124.		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.
125.		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.
126.		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. The Board shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months. That no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:
127.		If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and

		not to the alternate director.
128.		If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
129.		The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had been vacated.
Retirement and Rotation of Directors		
130.		Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
131.		The remaining Directors shall be appointed in accordance with the provisions of the Act.
132.		At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
133.		Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
134.		Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
135.		Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
Nominee Director		
136.		Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation")

		continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
137.		The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
138.		The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
139.		The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Director/s is an Officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

		Provided further that if such Nominee Director/s is an officer of the Industrial Development Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.
140.		Provided also that in the event of the Nominee Director/s being appointed as Wholetime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.
Removal of Directors		
141.		The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
142.		Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
143.		On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
144.		Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) And if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the

		application to be paid in whole or in party by the director notwithstanding that he is not a party to it.
145.		A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
146.		A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
147.		If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.
148.		Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.
Remuneration and sitting fees to Directors including Managing and whole time Directors		
149.		Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a) In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or **b)** In connection with the business of the Company.
150.		Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 197, 301, 188 of the Act read with

		Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
Powers and duties of Directors:		
151.	**Certain powers to be exercised by the Board only at meeting**	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a) The power to make calls on shareholders in respect of money unpaid on their shares; b) The Power to authorize buy-back of securities under Section 68 of the Act. c) Power to issue securities, including debenture, whether in or outside India d) The power to borrow moneys e) The power to invest the funds of the Company, f) Power to Grant loans or give guarantee or provide security in respect of loans g) Power to approve financial statements and the Board's Report h) Power to diversify the business of the Company i) Power to approve amalgamation, merger or reconstruction j) Power to take over a Company or acquire a controlling or substantial stake in another Company k) Powers to make political contributions; l) Powers to appoint or remove key managerial personnel (KMP); m) Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n) Powers to appoint internal auditors and secretarial auditor; o) Powers to take note of the disclosure of director's interest and shareholding; p) Powers to buy, sell investments held by the Companycompany (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;company; q) Powers to invite or accept or renew public deposits and related matters; r) Powers to review or change the terms and conditions of public deposit; s) Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. t) Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the

		Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (c), (d) and (e) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. u) Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. v) Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. w) Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. **x)** Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (b), (c), (d), (e) and (f) of clause (i) above.
152.	**Restriction on powers of Board**	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years, immediately

		proceedings. Nothing contained in sub-clause (a) above shall affect: a. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. a. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
153.		Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.
154.	**General powers of the Company vested in Directors**	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors		
155.		Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers, it is hereby expressly declared that the Directors shall have the following powers: a. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company; b. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013 and 208 of the Companies Act, 1956;
156		i. Subject to the provisions of the Act and these Articles to purchase or otherwise acquire any lands, buildings, machinery, premises, heriditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; i. Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; i. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
157		To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
158		To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to

		accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
159		To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
160		Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
161		To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
162		To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
163		To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
164		To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees
165		To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company
166		To refer, subject to the provisions of Section 180 of the Companies Act, 2013 any claims or demands by or against the Company to arbitration and observe and perform the awards
167		To act on behalf of the Company in all matters relating to bankrupts and insolvents;
168		To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the

		Company subject to the provisions of Section 180 of the Companies Act, 2013
169		To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents on the Company's behalf
170		Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments
171		To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on
172		Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
173		To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
174		To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such

		other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
175		To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
176		Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividend or for equalising dividend for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 180 of the Companies Act, 2013) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption or redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper
177		To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause
178		At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these

		presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them
179		Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or Employees for the time being of the Company and/or any other person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper
180		To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company
MANAGING DIRECTORS		
181	**Power to appoint** **Managingor Whole-time Directors**	i. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole-time Directors and/or Special Director like Technical Director, Financial Director, etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), Technical Director(s), Financial Director(s) and Special Director(s) such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. i. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. **ii.** Subject to the provisions of Sections 197 & 189 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the

		members in general meeting and of the Central Government.
182	**Remuneration of Directors**	Each Director shall be entitled to be paid out of the funds of the company by way of sitting fees for his services not exceeding the sum of Rs. 1.00 Lac or as may be fixed by Directors from time to time for every meeting of the Board of Directors and committee thereof attended by him. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 197, 301, 188 of the Act read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to
Proceedings of the Board		
183		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.
184		The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
185		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.
186		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.
187		The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law
188		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.

Delegation of Powers of Board to Committee		
189		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.
190		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.
191		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.
192		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.
193		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
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
194		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 a resolution of the Board; **ii)** A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
195		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		
196		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		
197		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
198		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.
199		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.
200		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. 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. 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.
201		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.
202		Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
203		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.
204		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.
205		No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
206		Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.
207		The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares
208		Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made
Accounts		
209		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.
Inspection of Statutory Documents of the Company:		
210	**Minutes Books of General Meetings**	i. The books containing the minutes of the proceedings of any general meeting of the Company shall; A) be kept at the registered office of the Company, and be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. B) Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. **ii.** Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.
211	**Register of charges:**	**i)** The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. **ii)** The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a) by any member or creditor without any payment of fees; or b) by any other person on payment of such fees as may be prescribed Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.
212	**Audit**	**i)** The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. **ii)** Appointment of Auditors shall be governed by provisions of

		Companies Act 2013 and rules made there under. **iii)** The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board **iv)** The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.
213	**Winding up**	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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 division 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 othersecurities whereon there is any liability.
214	**Indemnity**	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.
215	**Secrecy**	Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, 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 & Corporate office of the Company from 11.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated August 1, 2014 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated June 9, 2014 executed between our Company and the Registrar to the Issue (Sharex dynamic (India) Pvt Ltd.).
3. Escrow Agreement dated September 16, 2014 among our Company, the LM, Escrow Collection Bank(s), Refund Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated August 1, 2014 between our Company, the LM and Market Maker.
5. Underwriting Agreement dated August 1, 2014 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated July 10, 2014 among NSDL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 8, 2014 among CDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated March 30, 2000 issued by the Registrar of Companies, Madhya Pradesh, Gwalior and fresh Certificate of Incorporation dated May 13, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai consequent to name change.
2. Certificate of Registration of Company Law Board order for Change of State dated May 22, 2009 issued by the Registrar of Companies, Maharashtra, Mumbai consequent to Registered Office change from Bhopal (Madhya Pradesh) to Mumbai.
3. Certified copies of the Memorandum and Articles of Association of the Company as amended.
4. Copy of the Board Resolution dated June 23, 2014 authorizing the Issue and other related matters.
5. Copy of the Shareholders' Resolutions dated July 3, 2014 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2014, 2013, 2012, 2011 & 2010.
7. Peer Review Auditors Report dated August 4, 2014, on Restated Financial Statements of our Company for the years ended March 31, 2014, 2013, 2012, 2011 and 2010.
8. Copy of the Statement of Tax Benefits dated August 4, 2014 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Escrow Collection Bank(s) and Refund Bank(s), Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company, M/s S. S. Rathi & Co, Chartered Accountants, dated August 4, 2014 regarding the Eligibility of the Issue.
11. In-principal approval dated September 16, 2014, 2014 from SME platform of BSE.
12. Due Diligence Certificate from Lead Manager dated August 26, 2014, filed with BSE and dated September 17, 2014 to be submitted with SEBI along with filing of the Prospectus.
13. Copy of Certificate from the Statutory Auditors of our Company, Tasky Associates, Chartered Accountants, dated August 4, 2014 regarding the source and deployment of funds.
14. Service Agreement dated July 3, 2014 entered between the Company and Mr. Akhilesh Jain, Mrs. Rekha Jain and Mr. Archit Jain for detailed terms of their appointments as Managing Director and Whole-time Directors.

DECLARATION

We 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 issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act the Securities and Exchange Board of India Act, 1992, each as amended or the rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the statements in the Prospectus are true and correct:

SIGNED BY THE DIRECTORS OF THE COMPANY:

Mr. Akhilesh Jain *Managing Director* *DIN:- 00039927*	Sd/-
Ms. Rekha Jain *Whole Time Director* *DIN:- 01886897*	Sd/-
Mr. Archit Jain *Whole Time Director* *DIN:- 06363647*	Sd/-
Mr. Kavindra Singh *Non Executive Independent Director* *DIN:- 02214632*	Sd/-
Mr. Arvind Lowlekar *Non Executive Independent Director* *DIN:- 01614733*	Sd/-
Mrs. Poonam Pritam Issrani *Non Executive Independent Director* *DIN:- 06970570*	Sd/-

SIGNED BY -

Mr. Ranveer Singh Chandel *Chief Financial Officer*	Sd/-
Ms. Iti Tiwari *Company Secretary and Compliance Officer*	Sd/-

Place: Mumbai

Date: September 17, 2014