



MINDPOOL TECHNOLOGIES LIMITED

Our Company was incorporated as "Mindpool Technologies Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 21, 2011 issued by the Registrar of Companies, Pune bearing Registration no.1386076 (CIN: U72900PN2011PTC138607). Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Extra-Ordinary General meeting of our Company held on March 23, 2018, and the name of our Company was changed to "Mindpool Technologies Limited" vide a fresh certificate of incorporation dated April 04, 2018 bearing CIN: U72900PN2011PLC138607 issued by the Registrar of Companies, Pune. For further details of our Company, please refer "General Information" and "History and Certain Other Corporate Matters" on page 36 and 98, respectively, of this Prospectus.

Corporate Identification Number: U72900PN2011PLC138607

Registered Office: Unit No. 102/9 1st Floor, Building 'C', Pune IT Park, Bopodi, Pune-411020, Maharashtra, India

Corporate Office: Enzyme Tech Park, 1st Floor, 142, Koramangala Industrial Layout, Hosur Main Road, 5th Block Koramangala, Bangalore – 560095

Contact Person: Renuka Trikha, Company Secretary and Compliance Officer; **Tel:** +91-20-30226113

Website: www.mindpooltech.com **E-mail:** info@mindpooltech.com

PROMOTERS OF OUR COMPANY: RITESH R. SHARMA AND POONAM R. SHARMA

THE ISSUE

INITIAL PUBLIC ISSUE OF 12,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF MINDPOOL TECHNOLOGIES LIMITED ("OUR COMPANY" OR "MTL" OR "THE ISSUER") FOR CASH AT A PRICE OF RS.30 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.20 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS.360.00 LAKHS ("THE ISSUE") OF WHICH 64,000 EQUITY SHARES AGGREGATING TO RS.19.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 11,36,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH AT AN ISSUE PRICE OF RS.30 PER EQUITY SHARE AGGREGATING TO RS.340.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.32% AND 26.81%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 180 OF THIS PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 188 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 188 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on page 188 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs.30 per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under 'Basis for Issue Price' on page 65 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section 'Risk Factors' on page 20 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated June 27, 2018 from NSE Limited ("NSE") for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Hem Securities Ltd.

HEM SECURITIES LIMITED
904, A Wing, 9th Floor Naman Midtown, Senapati Bapat Marg,
Elphinstone Road Mumbai-400 013, India.
Tel :+91 22 4906 0000
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Contact Person: Anil Bhargava
Website: www.hemsecurities.com
SEBI registration number: INM000010981



BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400059
Tel :+91-022-62638200
Email: ipo@bigshareonline.com
Contact Person: Nilesh Chalke
Website: www.bigshareonline.com
SEBI registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON:

THURSDAY, FEBRUARY 14, 2019

ISSUE CLOSES ON:

WEDNESDAY, FEBRUARY 20, 2019

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended or re-enacted from time to time. The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" beginning on pages 68, 121 and 209, respectively, shall have the meaning ascribed to such terms in such sections. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates or implies, all references to "the Issuer", "Issuer Company", "the Company", "our Company" "Mindpool Technologies Limited" or "Mindpool" or "MTL" are references to Mindpool Technologies Limited and references to "we", "our" or "us" are references to our Company.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended.
Associates/Associate Employees	Qualified job seekers who are employed by our Company to fulfill the temporary staffing requirements of our clients
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled " <i>Our Management</i> " beginning on page 104 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor/Statutory and Peer review auditor	The Statutory Auditor of our Company, being M/s PSD & Associates as mentioned in the chapter titled " <i>General Information</i> " beginning on page 37 of this Prospectus.
Banker to our Company	The Banker to the Company is ICICI Bank Limited.
Board or Board of Directors or our Board	The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013. For further details, see chapter titled " <i>Our Management</i> " beginning on page 104 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled " <i>General Information</i> " beginning on page 37 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled " <i>General Information</i> " beginning on page 37 of this Prospectus.
Corporate Office	Enzyme Tech Park, 1st Floor, #142, Koramangala Industrial Layout, Hosur Main Road, 5th Block Koramangala, Bangalore – 560095
Director(s) / our Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid- up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Executive Director	An Executive Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);
Group Company	Such Companies as (other than promoter(s) and subsidiary/subsidiaries) with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered

	material and are included in the chapter titled “ <i>Our Group Company</i> ” beginning on page 169 of this Prospectus.
Key Managerial Personnel /KMPs	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus.
MD or Managing Director	The Managing Director of our Company, Ritesh R. Sharma
Materiality Policy	The policy adopted by our Board on April 10, 2018 for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted under Section 178 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus.
Promoter, Promoters or our Promoters	Promoters of our Company being Ritesh R. Sharma and Poonam R. Sharma. For further details, please refer to the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 117 of this Prospectus.
Promoter Group	Includes individuals, companies and entities forming part of our Promoter Group as per Regulation 2(1)(pp) the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 117 of this Prospectus.
Registered Office	The Registered office of our Company situated at Unit No. 102/9 1st Floor, Building ‘C’ Pune IT Park, Bopodi, Pune-411020, Maharashtra, India
Restated Financial Information / Restated Consolidated Financial Statements	The Restated Consolidated Financial Information of our Company which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss and the restated consolidated cash flow information for the period ended September 30, 2018 and financial years ended March 31, 2018, March 31, 2017 and March 31, 2016, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
RoC or Registrar of Companies	Registrar of Companies at Pune (Maharashtra) situated at PCNTDA, Green Building Block A 1 & 2 Floor Near Akurdi Railway Station Akurdi, Pune-411 044, Maharashtra, India.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Board constituted under Section 178 of the Companies Act and as described under the chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus.
Subsidiary	Subsidiary of our Company namely, Mindpool Technologies INC.
Virtual Office	A service that enables employees and business owners to work remotely by providing a range of business functions accessible through the internet.
You, your or yours	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares are being/have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.

Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB including the bank account linked with UPI ID.
ASBA Account	A bank account linked with or without UPI ID, Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs viz, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process in terms of this Prospectus.
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful ASBA Applicants under the Issue and which is described under the chapter titled “ <i>Issue Procedure</i> ” beginning on page 189 of this Prospectus.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre’s, along with the name and contact details of the Registered Brokers, are available on the website of the NSE on the following link www.nseindia.com
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account including the accounts linked with UPI ID to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Intermediaries/ Collecting	An SCSB with whom the bank account to be blocked, is maintained, a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and Share Transfer Agent (RTA)

Agent	(whose names is mentioned on website of the Stock Exchange as eligible for this activity)
Designated Market Maker/ Market Maker	In our case, Hem Finlease Private Ltd having its Registered office at 203, Jaipur Tower, M.I.Road, Jaipur , Rajasthan 302001, India
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange, i.e. www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Ltd.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	The Draft Prospectus dated May 25, 2018 filed with the EMERGE Platform of National Stock Exchange of India Limited under erstwhile SEBI (ICDR) Regulations, 2009.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Equity Shares	Equity Shares of our Company of face value Rs 10 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, NACH, Direct Credit or RTGS as applicable
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
Public Issue Account(s)	Account(s) opened with the Public Issue Bank/Banker for the Issue.
Public Issue Account Agreement	Public Issue Account Agreement dated January 18, 2019 entered into by our Company, the Registrar to the Issue, the Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
HSL	Hem Securities Limited.
Issue/Offer/Issue Size/ Initial Public Issue / Initial Public Offer/Initial Public Offering/ Initial Public Offering/ IPO	Public Issue of 12,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at a price of Rs.30 per Equity Share (including a premium of Rs.20 per Equity Share) aggregating to Rs.360.00 Lakh.
Issue Agreement	The agreement dated April 10, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue and the addendum to the MoU

	dated December 05, 2018.
Issue Opening Date	The date on which Issue opens for subscription. In this case being, February 14, 2019
Issue Closing Date	The date on which Issue closes for subscription. In this case being, February 20, 2019
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs.30 per Equity Share of face value of Rs.10 each fully paid up.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 360.00 Lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
Lead Manager	Manager to the Issue, in this case being HEM Securities Limited, a SEBI Registered Merchant Banker.
Market Making Agreement	Market Making Agreement dated December 05, 2018 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 64,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs.30 per Equity Share aggregating Rs.19.20 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 11,36,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs.30 Equity Share aggregating to Rs.340.80 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled — “ <i>Objects of the Issue</i> ” beginning on page 60 of this Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs 2,00,000.
NSE EMERGE	The SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus/offer document	The Prospectus filed with RoC containing, inter-alia, the issue opening and closing dates and other information in accordance with Section 26 of the Companies Act, 2013
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Registered Broker(s)	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of National Stock Exchange of India 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 www.nseindia.com .
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited
Registrar Agreement	The agreement dated April 11, 2018, entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer	Registrar and Share transfer agents registered with SEBI and eligible to procure Applications

Agents or RTAs	at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations/SEBI Regulations/ SEBI (ICDR) Regulations/ SEBI ICDR Regulations/ SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs.2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SAST / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015
SME Exchange/ SME Platform	EMERGE Platform of National Stock Exchange of India Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Transaction Registration Slip/ TRS	The slip or document issued by SCSB (only on demand) to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being HEM Securities Limited
Underwriting Agreement	The agreement dated December 05, 2018 entered into between the Underwriter and our Company.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.

UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Working Day	All days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical and Industry Related Terms

Term	Description
CTH / CH / C/H	Contract To Hire
Doc	Documentation
ERP	Enterprise Resource Planning
FT	Full Time
FTE	Full Time Employment
IT	Information Technology
JD	Job Description
Oracle EBS	Oracle E-business suite
Oracle SCM	Oracle Supply Chain Management
Oracle SOA	Oracle Service-Oriented Architecture
Perm	Permanent
QA	Quality Assurance
Req/Req	Requirement
RPO	Recruitment Process Outsourcing
SOW	Statement of Work
Subcon	Sub Contract
Sys	System
Tech	Technical
Temp	Temporary
TMR	Transparency Market Research
USERRA	Uniform Services Employment and Reemployment Rights Act

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Amt / AMT	Amount
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
AoA	Articles of Association
Approx	Approximately
ASBA	Application Supported by Blocked Amount

BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy with effect from August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and

FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FPI(s)	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 Trade Agreement.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/ Government	Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/Rs./Rupees	Indian National Rupee
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IPO	Initial Public Offering
IT Authorities	Income Tax Authorities
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
Key Managerial Personnel/KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAPIN	Market Participants and Investors Database
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
Mtr	Meter
N.A.	Not Applicable
NACH	National Automatic Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company

NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
ROE	Return on Equity
R&D	Research & Development
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956 as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended.
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 2015, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.

SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
STT	Securities Transaction Tax
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.
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act, 1933	U.S. Securities Act of 1933, as amended
UOI	Union of India
VAT	Value Added Tax
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.
WDV	Written Down Value
w.e.f.	With effect from
WHO	World Health Organization
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR)
WTD	Whole-time Director
YoY	Year over year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION & MARKET DATA & CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Mindpool Technologies Limited”, and “MTL”, and, unless the context otherwise indicates or implies, refers to Mindpool Technologies Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender 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 this 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, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our financial statements prepared and restated for the period ended September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations included under Section titled “*Financial Information of the Company*” beginning on page 121 of this Prospectus. Our Company has one Subsidiary Company namely, Mindpool Technologies INC. accordingly, financial information relating to us is presented on consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. All references to a particular fiscal year are to the 12 month period ended March 31 of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). Accordingly, the degree to which the Indian GAAP financial statements included in this 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 this 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.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 121 of this Prospectus.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 209 of this 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 used throughout this Prospectus has been obtained and derived from the report titled “IT Staffing & Recruiting Solutions and Services Market” prepared by Transparency Market Research (the “Report”) and publicly available information as well as other industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the LM nor any of its affiliates or advisors have prepared or verified it independently.

Further the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed under section titled "*Risk Factors*" beginning on page 20 . Accordingly, investment decisions should not be based on such information.

Currency of Financial Presentation

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 this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

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 20, 83 & 157 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Prospectus contains conversion 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

This Prospectus contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "seek", "shall", "will", "will continue", "going forward", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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 the following:

- Our ability to successfully implement our strategy, our growth and expansion, technological changes;
- Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
- The business or financial condition of our clients or the economy generally, or any developments in the IT sector in macroeconomic factors, which may affect the rate of growth in the use of technology in business type of technology spending by our clients and the demand for our services;
- Fail to attract, retain and manage the transition of our management team and other skilled professionals; our inability to compete efficiently;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- 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;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20 and 157 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter or any of its 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, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We are engaged in the business of providing Oracle Consultancy Services including Oracle EBS, Oracle SCM and Oracle SOA covering upgrade & support solutions., IT staffing solutions including manpower recruitment and outsourcing for our clients, comprising permanent staffing solutions and flexi staffing solutions and Corporate Training Services including assisting the employees of the clients in building their IT skillsets, to improve their technological knowledge, enhance their soft skills etc. across various industries including viz. banking and financial services, automotive and engineering, telecom, healthcare, retail and entertainment in India and US.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

IT staffing & recruitment market comprises of software vendors, RPO companies, other third party service providers and end users. Software vendors are those companies that provide the software solutions to the IT enterprises for their in-house recruitment process, solutions to the RPO vendors and other third party service providers. IT enterprises either buy the software solution for their recruitment process or outsource their recruitment functions to other companies. RPO companies provide either specific recruitment services or complete end to end service package to the enterprises. Other third party service companies provide services including employment placement, staffing services, etc.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Ritesh R. Sharma and Ms. Poonam R. Sharma

SIZE OF THE ISSUE

The Issue comprises of a Fresh Initial Public Issue of 12,00,000 Equity Shares of Face Value of Rs.10/- each (The “Equity Shares”) for cash at a price of Rs.30/- per Equity Shares (including a premium of Rs.20/- per equity share) aggregating to Rs.360.00 Lakhs (“the Issue”) by our Company of which 64,000 Equity Shares of Rs.10 each aggregating to Rs.19.20 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and a Net Issue to public of 11,36,000 Equity Shares of Rs.10 each aggregating to Rs.340.80 Lakhs. The Issue and the Net Issue will constitute 28.32% and 26.81% respectively of the post issue paid up Equity Share Capital of the Company.

OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakh)
1.	To meet working capital requirement	190.00
2.	Repayment of a portion of Bank Borrowings	44.00
3.	General Corporate Expenses	33.40
4.	To meet the Issue Expenses	92.60
	Total	360.00

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Name	No. of Equity Shares	% of Pre Issue paid up Equity Shares
Promoter		
Ritesh R. Sharma	15,05,000	49.55
Poonam R. Sharma	15,05,000	49.55
Total (A)	30,10,000	99.10
Promoter Group		
Sheetal Sharma	10,000	0.33
Total (B)	10,000	0.33
Grand Total(A+B)	30,20,000	99.43

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated consolidated financial statements for past 3 years and stub period in tabular format:

Amt (Rs. in Lakh)

Sr. No.	Particulars	For the period ended on September 30, 2018	Year ended		
			2018	2017	2016
1.	Paid up Share Capital	303.75	303.75	1.00	1.00
2.	Net worth	1190.24	1028.52	862.75	735.34
3.	Total Revenue	1081.35	2043.36	2537.77	2078.07
4.	Profit After Tax	146.20	163.22	129.25	(33.42)
5.	Earnings Per Share – Basic & Diluted	4.81	5.42	4.30	(1.11)
6.	NAV per Equity Shares	39.18	33.86	28.64	24.41
7.	Total Borrowings (As per Restated Balance Sheet)	124.22	121.16	611.27	501.74

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

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

OUTSTANDING LITIGATIONS

A. LITIGATION INVOLVING OUR COMPANY

NIL

Nature of Case	Number of Cases/Demands	Outstanding Amount (Rs. in Lakhs)
<i>Direct Tax</i>	<i>NIL</i>	<i>NIL</i>
<i>Indirect Tax</i>	1	5.60

B. LITIGATION INVOLVING OUR DIRECTORS

Tax Claims

Nature of Case	Number of Cases/Demands	Name of the Director	Outstanding Amount (Rs.)
<i>Direct</i>	1	Narottam V. Joshi	0.57

C. LITIGATION INVOLVING OUR PROMOTERS:

NIL

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 164.

RISK FACTORS

Please see "Risk Factors" beginning on page 20 of this prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the period ended on September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:-

(Rs. in Lakhs)

Particulars	For the period ended September, 2018	Year Ended		
		2018	2017	2016
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company				
Disputed Income Tax Liabilities				
Disputed VAT Liabilities				
TDS Defaults FY 2015-16	0.02	0.06	0.06	0.06
Outstanding TDS Defaults for FY 2016-17				
Outstanding TDS Defaults for FY 2017-18				
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	0.02	0.06	0.06	0.06
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

For detailed information on the Contingent Liabilities on our Company, please refer "Annexure – X" appearing on page 153 of this Prospectus under Chapter titled "Restated Financial Information" beginning on Page no.121 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

1. Transaction with Subsidiary and Associates					
A. Mindpool Technologies Inc (Wholly owned Subsidiary of the Issuer)					
Sr. No.	Nature of transaction	For the period ended September, 2018	Year Ended		
			31-03-2018	31-03-2017	31-03-2016
1	Supply of Services		-	-	23.23
		-	-	-	-
2	Trade Receivables - Closing Balance (Cr)/Dr		-	-	23.23

2. Transaction with KMP					
A. Mr. Ritesh Sharma (Promoter and Shareholder)					
1	Director Remuneration for the Year	8.65	12.97	25.87	14.15
2	Loans and Advances given				
	Rate of Interest	NIL	NIL	NIL	NIL
	Opening Balance (Cr)/Dr	-	5.50	5.50	5.50
	Loan given	-			
	Loan Repaid	-	5.50		
	Closing Balance (Cr)/Dr	-	-	5.50	5.50
B. Mrs. Poonam Sharma (Promoter and Shareholder)					
1	Director Remuneration for the Year	5.70	8.55	32.69	11.69

For detailed information on the related party transactions executed by our Company, please refer “Annexure – V” appearing on page no. 152 of this Prospectus under Chapter titled “Restated Financial Information” beginning on Page no. 121 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year:

Sr. No.	Name of Promoters	Total No. of Equity Shares	Weighted Average Price ^{**} (in Rs. per equity share)
1.	Ritesh R. Sharma	15,05,000	0.00
2.	Poonam R. Sharma	15,05,000	0.00

**The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year. During the preceding one year from the date of this Prospectus, our Promoters Ritesh R. Sharma and Poonam R. Sharma were allotted 15,05,000 Equity Shares each, pursuant to bonus issue of Equity Shares made by the Company on March 19, 2018. Since the bonus allotment did not involve any consideration, the weighted average price of such Equity Shares is Nil.*

***As certified by our Statutory Auditor vide their certificate dated December 12, 2018.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	Total No. of Equity Shares	Average Cost of Acquisition per equity share (in Rs.) ^{**}
1.	Ritesh R. Sharma	15,05,000	0.03
2.	Poonam R. Sharma	15,05,000	0.03

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

***As certified by our Statutory Auditor vide their certificate dated December 12, 2018*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, we have not issued Equity Shares for consideration other than cash in the preceding one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price(Rs.)	Reasons for Allotment	Benefits Accrued to our Company
March 19, 2018	30,00,000	10	-	Bonus in the ratio of 300:1 i.e. 300 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 121,83 & 157 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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.*

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 20 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 157 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

- 1. Significant portion of our revenue is generated from one of our key clients. The loss of any such key clients, significant reduction in the demand for our services from such client or deterioration in their financial condition may adversely affect our business, financial condition, result of operations and cash flows.***

We derive and may continue to derive a significant portion of our revenue from a relatively limited number of clients. For the fiscal year ended 2018, 2017 and 2016, we derived 71.51%, 98.03% and 92.94% respectively of our revenue

from operations as per Standalone Audited Financials from our client, Herbalife International India Private Limited. During the period ended September, 2018 and for the fiscal year ended 2018, 2017, and 2016, 82.86%, 98.26%, 99.27% and 98.99%, respectively, of our revenue came from our top five clients, which includes Herbalife International India Pvt Ltd., Computer Sciences Corporation India Private Limited, Axcend Automation & Software Solutions Private Limited, Mindteck India Ltd. SA Technologies Inc, Opalforce INC, Clairvoyant India Private Limited, Inspirage Software Consulting Private Limited, HTC Global Services (India) Private Limited, Aricent Technologies(holding) limited, Ciber India Private Limited and Equifax Analytics Pvt Ltd.

Significant dependence on certain clients may increase the potential volatility of our results of operations, if we are unable to expand the volumes of our business with our existing clients, maintain our relationship with our key clients or diversify our client base. Further, we may experience material fluctuations or decline in our revenue and reduction in our operating margins if our clients decrease the demand of services we provide or terminate all services due to any reason including those beyond our control, including adverse business and financial conditions. The loss of any of our key client or reduced demand from any of such clients for our services could further materially and adversely impact our results of operations and financial conditions.

2. We do not own our Registered Office and other premises from which we operate.

We do not own our Registered Office premise situated at unit No. 102/9 1st Floor, Building ‘C’, Pune IT Park, Bopodi, Pune 411020, Maharashtra, India and is on leasehold basis. Further, our corporate office and our virtual office is also occupied by our Company on leasehold basis. For further details in relation to our properties, please refer to the chapter titled "Our Business" beginning on page 83 of this Prospectus. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that we will be permitted to use any of our leased properties on a continuous basis. If we are required to vacate the aforementioned premises, we would be required to make new arrangements for offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

Further, our Subsidiary Mindpool Technologies Inc., having its office in Delaware, USA operates from a virtual office for which they have not entered into any formal agreement for occupying such office space. Any dispute in relation to the use of this office space may lead to disruption in our operations in USA.

3. We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our quarterly results to fluctuate.

Our consolidated revenue from international operations for the period ended September 30, 2018 and fiscal year ended 2018 as a percentage of total revenue was 30.55% and 22.35% respectively. Our financial statements are presented in Indian Rupees. However, financial of our overseas Subsidiary, Mindpool Technologies INC having its registered office in Delaware, is influenced by the currency of USA i.e. USD. The fluctuation of the exchange rate between the Indian Rupee and USD has affected us in past and may impact our business in future. Since, our international operations are exposed to foreign exchange rate fluctuations; it may give rise to circumstances where our operating results may differ materially from our expectations.

4. Our net cash flow from operating activity has been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our net cash flow from our operating activity has been negative in the past. Following are the details of our cash flow position during the last three financial years and for the period ended September 30, 2018 based on Restated Consolidated financial statements:-

Particulars	For the year ended (in Rs. Lakhs)			
	30.09.2018	31.03.2018	31.03.2017	31.03.2016
Net cash flow from Operating activities	(89.05)	(97.80)	38.75	(220.86)

For details, please see the chapter titled “*Financial Information of the Company*” on page 121 of this Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

5. *Our Auditor, has made a disclosure in the CARO report w.r.t. delay in payment of undisputed statutory dues for a period of more than six months from the date they became payable:*

Our previous Statutory Auditor, M/s Katariya and Munot, Chartered Accountants has made the following disclosure in the CARO report for F.Y. 2017-18 with respect to delay in payment of undisputed statutory dues for a period of more than six months from the date they became payable :

The Company been generally regular in deposited undisputed statutory dues aged more than six months except followings:-

Particulars	Period	Amount in Lakhs	Paid Date
Service Tax	Oct 16 to March 17	94.05	05.02.2018
Service Tax	April 17 to June 17	53.60	
Interest on Service Tax	April 16 to June 17	28.63	

6. *Our Consolidated restated total revenue has reduced in the fiscal year ended March 31,2018*

Our Consolidated restated total revenue in FY 2017-18 has declined compared to total revenue in FY 2016-17. Our Total Revenue has decreased from Rs.2,537.77 Lakhs in FY 2016-17 to Rs.2,043.36 Lakhs in fiscal year ended March 31, 2018. As explained by our management, this decline in revenue was majorly due to decline in global IT trend. For further details please refer section titled “*Financials Information of the Company*” on page 121 of this Prospectus.

7. *Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.*

We enter into contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our service, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

8. *Our reputation is dependent upon the performance of our Associates.*

As a provider of Oracle Consultancy Service to client place and IT staffing solutions, our reputation is dependent upon the performance of our Associates we place with our clients and the services rendered by such Associates.

If our clients are not satisfied with the performance of our Associates, or if any such Associates do not perform in accordance with the instructions or standards established by the clients or agreed by us, our reputation and ability to maintain or expand our client base may be adversely affected.

- 9. *We could be harmed by our Associate employees' misconduct or errors that are difficult to detect and any such incidences such as employment-related claims and losses which could adversely affect our financial condition, results of operations and reputation.***

We employ and assign our Associate Employees in the workplaces of our clients. Our ability to control the workplace environment in such circumstances is limited, and the risks associated with these activities, inter-alia, include possible claims relating to:

- actions or inactions of our Associate Employees, including matters for which we may have to indemnify our client;
- discrimination and harassment (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- Violation of health and safety regulations; etc.

Further, Associate Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our Associate Employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 10. *Our membership with Oracle Partner Network is expiring on March 14, 2019 and is subject to renewal.***

Our Oracle Consultancy Services constitute 71.51% of total revenue of our Company as on March 31, 2018. Our membership with Oracle Partner Network will expire on March 14, 2019 and is subject to renewal. In the event Oracle terminates the membership before March 14, 2019 or we are unable to renew the membership, our business, operations and financials will be adversely affected.

- 11. *Two of our Non-Executive Independent Directors may be involved in a tax litigation arising out of outstanding tax demand from income tax authorities; any adverse developments may attract penalties against the director.***

As on the date of this prospectus, Our Company is not involved in any material litigation. However, two of our Non-Executive Independent Director, Narottam V. Joshi and Jeendru Reddy have not disclosed us if any tax demand exist against them. In case, any outstanding tax demand exist against them and if they receive any notice pertaining to outstanding tax demand from income tax authorities, which if determined, against them could attract penalties and may divert their attention towards defending or paying of the said demand. For details, kindly refer chapter titled “*Outstanding Litigation and Material Developments*” at page 164 of this Prospectus.

- 12. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

Our total debt obligations payable on account of overdraft facility availed by our Company from ICICI Bank Limited as on September 30, 2018 is Rs. 124.22 Lakhs. The said loans have been secured, inter-alia, by way of hypothecation of ICICI Corporate Bond. Any failure to pay our dues in time or comply with any requirement or other condition, may lead to a payment of interest, and may adversely affect our business, prospects, results of operations and financial condition. For further information on the indebtedness of our Company, please refer the Section “*Financial information of the Company*” on page 121 of this Prospectus.

13. Our Company and our Subsidiary has incurred losses in the past and may incur losses in the future.

Our Company and Subsidiary have incurred losses in the past as depicted below:

(Rs. in Lakhs)

Name of Company	Loss for the F.Y ended March 2016 (based on standalone audited financials)
Mindpool Technologies Limited	(33.42)
Mindpool Technologies Inc.	(166.88)

We cannot assure you that we and our Subsidiary will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability.

14. An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects and future financial performance.

Our business largely depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our clients. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our IT staffing and consultancy business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled IT consultants. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. There can be no assurance that candidates for employment will continue to seek employment through us. Candidates generally seek temporary or regular positions through multiple sources, including us and our competitors. Any shortage of candidates could materially and adversely affect our business prospects.

15. Our Company has not complied with AS 15. Such non-compliance may attract penalties and prosecution against our Company which could impact our financial position to that extent.

Our Company has not complied with Accounting Standard 15 in respect of recording of provision for gratuity of employees. However, the Company has made necessary Compliance in the Restated Financial Statement of the Company. Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors shall be affected.

16. Client contracts are generally of a short duration and contain termination provisions that could decrease our revenues and earnings.

Most of our client contracts can be terminated by the client on short notice without compensation or penalty. Majority of our client contracts are for a period of one year or less. Our clients, therefore, are not contractually obligated to continue to do business with us in the future. This creates uncertainty with respect of revenues and earnings from our client contracts.

17. Clients may delay or default in making payments for services rendered by us which could affect the cash-flows and liquidity of the Company.

As of September 30, 2018, we had receivables of Rs. 914.70 lakhs based on Restated Consolidated Financial Statements, which represented 58.77% of our total assets as of such date. Our business depends on our ability to successfully obtain payment from our clients for services provided. Recovery of our receivables and timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our

contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us.

18. *We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors.*

We operate in an industry which is highly fragmented and competitive. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

19. *We require certain approvals or licenses in the ordinary course of business. Any failure to obtain them in a timely manner or at all may adversely affect our operations.*

We require certain approvals, licenses, registrations and permissions for conducting our business. However wherever applicable, if our approvals or licenses are not renewed on expiry or if the new approvals or licenses are not obtained in time, our business may be adversely affected. Also, few of our approvals obtained by us are still in the old name of our Company i.e. Mindpool Technologies Private Limited. We are in process of getting such approvals revised in the present name of the Company. For further details, see “Government and Other Approvals” on page 166.

20. *If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.*


To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers’ satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.


21. *We may be unable to perform background verification procedures on our Associate Employees prior to placing them with our clients.*

Our internal policies require us to perform background verification procedures on all our Associate Employees prior to employing them. However, due to increase in the volume of Associate Employees in any month, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our Associate Employees. Our inability to perform these procedures fully could result in insufficient vetting of our Associate Employees, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such Associate Employees engaged in illegal or fraudulent activities during the course of their employment.

- 22. We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition.**

Our growth strategy includes expanding our existing business and service portfolio. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our service portfolio. Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining marketing representatives, maintaining effective risk management policies, continuing to offer services which are consumer centric, developing and maintaining our data base and ensuring a high standard of service quality. Our failure to do any of the preceding could adversely affect our business, results of operations and financial condition.

- 23. Our Company's logo  is not registered as on date of this Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.**

As on date of this Prospectus, we have not registered the logo  appearing in this Prospectus. In the absence of registration, competitors or other companies may challenge our use of our corporate name and logo or allege that we have breached their intellectual property rights, which may adversely affect our brand image, goodwill and customer relations. In the event that we become involved in litigation in order to defend our intellectual property claims, we may become subject to significant legal costs and there is no assurance that any such litigation will be resolved in our favour.

- 24. We have issued Equity Shares in the last 12 months at a price lower than the Issue Price.**

During the last 12 months, we have issued Equity Shares at a price that may be lower than the Issue Price, as set forth below. For further details regarding such allotments, see “Capital Structure” on page 45.

Date of Issue	No. of Equity Share	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment
March 19, 2018	30,00,000	10	-	Bonus Issue
March 19, 2018	27,500	10	10	Further Allotment

For details of allottees, please refer to section titled “Capital Structure” on page 45 of this Prospectus.

- 25. Our success depends heavily upon our Promoters and Senior Management for their continuing services, strategic guidance and financial support.**

Our success depends heavily upon the continuing services of our Promoters and Senior Management who are the people in control of our Company. Their rich experience and vision have played a key role in obtaining our current market position and the growth of the business as a whole. We would depend significantly on our Key Managerial Persons for continuing our operation and executing the proposed expansion plan. If our Managing Director, Executive Directors or any member of the senior management team are unable or unwilling to continue in their present position, we may not be able to replace them easily or replace at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

- 26. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

27. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoters along with the promoter group will continue to hold collectively 71.27 % of the equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

28. *Conflicts of interest may arise out of common business undertaken by our Company and our Subsidiary Company.*

Our Subsidiary Company is carrying the similar activities as those conducted by our Company. As a result, conflict of interests may arise in allocating business opportunities between our Company and our Subsidiary in circumstances where our respective interest diverges. In cases of conflict, our Promoter may favour our Subsidiary in which our Promoter has substantial interests. There can be no assurance that our company or our subsidiary company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, result of operations and financial condition.

29. *Our management will have broad discretion in how we deploy the Net Proceeds.*

We intend to use the Net Proceeds for the purposes described under “*Objects of the Issue*” on page 60 of this Prospectus. Our funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been appraised and will not be monitored by any bank, financial institution or other independent agency. In response to the dynamic nature of our business, our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable laws.

30. *Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters titled “*Our Business*”, “*Our Promoter and Promoter Group*” and “*Related Party Transactions-Annexure-V*”, beginning on pages 83, 117 and 152 respectively of this Prospectus.

31. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoter, Subsidiary and Directors. For details of these transactions, refer “*Related Party Transactions*” on page 152 of this Prospectus. We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter into related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

32. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our business involves many risks and hazards which may adversely affect our profitability, including natural calamities, third party liability claims, employee disturbances, employee fraud etc. Our Company has covered itself against some of the risks. Our Company cannot assure you that the operation of our business will not be affected by any of the incidents and hazards. Further, our Company may not have obtained or may not timely renew insurance cover for any of our asset that expressly requires us to maintain insurance. If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, our Company may be required to make substantial payments and our results of operations and financial condition may be adversely affected. For further details on our insurance arrangements, see “Our Business” on page 83 of this Prospectus.

33. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. There can be no assurance that we will be able to declare dividends. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements and our capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and subsequent approval of shareholders and will depend on various factors, including among others, our future earnings, financial condition, cash requirements, business prospects and any financing arrangements. Additionally, our ability to pay dividends is and may be subject to Restrictive covenants contained in the financing related agreements we have entered into and will enter into in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further details please refer chapter titled “Dividend Policy” beginning on page 120 of this Prospectus.

34. *The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Shares i.e. Rs. 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares of our Promoters in our Company, please see section titled “Risk Factors”, and “Capital Structure” on pages 20 and 45 of this Prospectus, respectively.

35. *Certain sections of this Prospectus disclose information from an industry report commissioned by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have retained the services of an independent third party research agency, Transparency Market Research, to prepare IT Staffing & Recruiting Solutions and Services Market Report, February 2018-2026, excerpts from which have been included in this Prospectus. The IT Staffing & Recruiting Solutions and Services Market Report, February 2018-2026 is subject to various limitations and based upon certain assumptions that are subjective in nature. There can be no assurance that the assumptions adopted by this third party agency for the purposes of preparing its research report will prove to be accurate.

While we have taken reasonable care in the reproduction of relevant information, industry facts and other statistics have not been prepared or independently verified by us, Lead Manager or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness.

EXTERNAL RISK FACTORS

- 36. *Terrorist attacks, civil disturbances, wars, regional and communal conflicts, natural disasters, fuel shortages, and epidemics may have a material adverse effect on our Company's business and on the market for securities in India.***

Our Company is subject to operating risks, such as the risk of substantial disruption or shutdown due to natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, loss of services of our external contractors, and industrial accidents. The occurrence of any such event could result in a temporary or long-term closure of our manufacturing facilities which will severely disrupt our business operations and materially -and adversely affect our financial condition. Additionally, any of these events could lower confidence in India's economy and create a perception that investments in companies with Indian operations involve a high degree of risk, which could have a material adverse effect on the price of the Equity Shares. Any discontinuation of business or loss of profits due to such extraneous factors may affect our operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy, especially the defense, mining and aerospace sectors. The business and the market price and liquidity of the Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies and other matters affecting investment in the securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

- 38. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

- 39. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

- 40. *The price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchange may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the

Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the infrastructure sector in India, developments relating to India and volatility in the Stock Exchange and securities markets elsewhere in the world.

41. *Any future issuance of Equity Shares by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares.

42. *Inflation in India could have a material adverse effect on our profitability, our business, results of operations and financial condition.*

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations.

43. *Future sale of Equity Shares by our Promoters and Promoter Group may adversely affect the market price of the Equity Shares.*

After the completion of the Issue, our Promoters and Promoter Group will own, directly and indirectly, approximately 71.27% of our outstanding Equity Shares. Sale of a large number of the Equity Shares by our Promoters and/ or Promote Group could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters and Promote Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 05, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding Rs.100,000 arising from sale of Equity Shares on or after April 01, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

45. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, results of operations, future prospects and cash flows.*

Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, results of operations, future prospects and cash flows.

There can be no assurance that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the GoI or other regulatory bodies or will impose onerous requirements and conditions on our business and operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have an adverse effect on our business, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also affect our results of operations and cash flows. For further details, see “*Key Industry Regulations and Policies*” on page 94 for details of the laws, rules and regulations currently applicable to us.

The regulatory and policy changes, may adversely affect our business, results of operations, financial condition and future prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

46. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act, 2013 and related rules, articles of association of our Company and the listing agreement that will be entered with the stock exchange govern the corporate affairs of our Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

47. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and Retail Individual Investors are not permitted to withdraw their Application after closure of the Issue.*

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application, and are not permitted to withdraw or lower their Applications (in terms of quantity of equity shares or the Application Amount) at any stage after submitting an Application. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until closure of the Offer. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Applications, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Applications and the Allotment.

SECTION IV: INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares⁽¹⁾	Issue of 12,00,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.30 per Equity Share aggregating to Rs. 360.00 Lakhs.
Out of which:	
Market Reservation Portion	64,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.30 per Equity Share aggregating to Rs.19.20 Lakhs.
Net Issue to the Public	11,36,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.30 per Equity Share aggregating to Rs.340.80 Lakhs.
	Out of which:
	At least 5,68,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.30 per Equity Share aggregating to Rs.170.40 Lakhs will be available for allocation to Retail Individual Investors ^(a) .
	Not more than 5,68,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.30 per Equity Share aggregating to Rs.170.40 Lakhs will be available for allocation to investor other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers ^(b)
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	30,37,500 Equity Shares of Rs.10 each
Equity Shares outstanding after the Issue	42,37,500 Equity Shares of Rs. 10 each
Objects of the Issue	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 60 of this Prospectus.

⁽¹⁾Public issue of 12,00,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.30 per Equity Share of our Company aggregating to Rs.360.00 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section 'Terms of the Issue' on page 181 of this Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 06, 2018, and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on April 09, 2018.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, shall be made as follows:

^(a)Retail Individual Investors will be allocated not less than fifty (50) percent

^(b)The balance net issue of shares to the Public shall be made available for allotment 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;

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

SUMMARY OF OUR FINANCIALS

**ANNEXURE-I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	As on September 30, 2018	As at March 31		
		2018	2017	2016
I.EQUITY & LIABILITIES				
(1) Shareholder's Fund				
(a) Share Capital	303.75	303.75	1.00	1.00
(b) Reserves and Surplus	886.49	724.76	861.07	733.79
	1,190.24	1,028.51	862.07	734.79
(2) Minority Interest	-	-	-	-
(3) Non-current Liabilities				
(a) Long term borrowings	-	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Long term provisions	29.19	35.83	40.31	30.56
	29.19	35.83	40.31	30.56
(3) Current Liabilities				
(a) Short term borrowings	124.22	121.16	611.27	501.74
(b) Trade Payable	169.30	114.59	18.49	4.90
(c) Other current liabilities	36.28	84.54	142.59	35.87
(d) Short-term provisions	7.14	8.65	5.09	7.19
	336.93	328.93	777.45	549.71
TOTAL	1,556.36	1,393.26	1,679.83	1,315.05
II.ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible Assets				
(i) Gross Block	56.62	54.33	53.39	23.41
(ii) Depreciation	35.90	32.07	21.72	13.01
(iii) Net Block	20.72	22.26	31.67	10.40
(ii) Intangible assets				
(i) Gross Block	3.09	1.64	1.64	-
(ii) Depreciation	1.62	1.19	0.58	-
(iii) Net Block	1.47	0.45	1.06	-
	22.19	22.71	32.73	10.40
(b) Noncurrent investments	125.00	125.00	125.00	50.53
(c) Deferred tax assets (Net)	11.28	12.53	14.94	10.54
(d) Long term loans & advances	-	-	-	-
(e) Other non-current assets	-	-	-	-
	136.28	137.53	139.94	61.07
(2) Current assets				
(a) Current Investments	-	-	-	-
(b) Trade Receivables	914.70	665.67	229.50	137.99
(c) Cash and Cash equivalents	92.84	185.51	771.16	722.85
(d) Short-Term Loans and Advances	355.69	241.71	302.11	180.28
(e) Other Current Assets	34.69	140.11	204.37	202.46
	1,397.88	1,233.03	1,507.16	1,243.59
TOTAL	1,556.36	1,393.26	1,679.83	1,315.05

ANNEXURE-II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2018	Year Ended March 31		
		2018	2017	2016
A. Income				
Revenue from operation (Gross)	1,027.54	2,022.42	2,486.01	2,070.45
Less: Excise Duty	-	-	-	-
Revenue From Operation (Net)	1,027.54	2,022.42	2,486.01	2,070.45
Other Income	53.81	20.94	51.76	7.62
Total Revenue (A)	1,081.35	2,043.36	2,537.77	2,078.07
B. Expenditure				
Employee benefits expense	189.45	957.85	1,352.80	1,013.54
Finance costs	4.08	10.73	36.91	2.07
Depreciation and amortization expenses	4.27	10.96	14.39	7.13
Other expenses	724.67	843.30	952.37	1,024.66
Total Expenditure (B)	922.47	1,822.84	2,356.47	2,047.40
Profit before exceptional and extraordinary items and tax(A-B)	158.88	220.52	181.30	30.66
Less: Exceptional items (Prior Period Items)	-	-	-	-
Profit before tax	158.88	220.52	181.30	30.66
Tax expense:				
Tax Expense for Current Year	11.44	54.88	56.45	66.75
Short/(Excess) Provision of Earlier Year	-	-	-	-
Deferred Tax	1.25	2.41	(4.40)	(2.67)
Net Current Tax Expenses	12.69	57.29	52.05	64.08
Profit (Loss) for the period	146.19	163.22	129.25	(33.42)
Less: Share of Profit/(Loss) transferred to Minority Interest	(0.00)	(0.00)	(0.00)	(0.00)
Profit/(Loss) for the Year (after adjustment for Minority Interest)	146.19	163.22	129.25	(33.42)

ANNEXURE-III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2018	For the year ended March 31		
		2018	2017	2016
A) Cash Flow From Operating Activities :				
Net Profit before tax	158.88	220.52	181.30	30.66
Adjustment for :				
Depreciation	4.27	10.96	14.39	7.13
Interest Paid	4.08	10.73	36.91	2.07
Dividend income	-	(1.22)	(3.59)	(5.10)
Interest Income	-	(9.95)	(43.19)	(2.52)
Provision for Gratuity expenses	-	(3.35)	10.31	4.78
Operating profit before working capital changes	167.23	227.68	196.13	37.02
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(249.03)	(436.17)	(91.51)	397.06
(Increase)/Decrease in Short Term Loans & Advances	(102.77)	1.89	(4.80)	4.38
(Increase)/Decrease in Other Current Assets	105.47	64.26	(1.90)	(192.66)
Increase/(Decrease) in Trade Payables	54.71	96.09	13.59	(101.30)
Increase/(Decrease) in Other Current Liabilities	(44.17)	69.61	101.58	(197.11)
Increase/(Decrease) in Short Term Provisions	(1.51)	2.42	(2.65)	3.00
Increase/(Decrease) in Long Term Provisions	(6.64)	(1.13)	(0.55)	25.78
Cash generated from operations	(76.71)	24.66	209.89	(23.84)
Less:- Income Taxes paid	(12.34)	(122.45)	(171.13)	(197.02)
Net cash flow from operating activities	(89.05)	(97.80)	38.75	(220.86)
B) Cash Flow From Investing Activities :				
Net inflow/(outflow) Purchase/diosposal of Fixed Assets	(2.59)	(0.94)	(35.36)	(11.06)
Investment made/Sold during the year	-	-	(74.47)	(50.53)
Dividend Income	-	1.22	3.59	5.10
Interest Income	-	9.95	43.19	2.52
Net cash flow from investing activities	(2.59)	10.23	(63.05)	(53.97)
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital	-	2.75	-	-
Increase/(Decrease) in Short Term Borrowings	3.06	(490.11)	109.53	501.74
Increase/(Decrease) in Long Term Borrowings	-	-	-	-
Interest Paid	(4.08)	(10.73)	(36.91)	(2.07)
Net cash flow from financing activities	(1.02)	(498.09)	72.61	499.67
Net Increase/(Decrease) In Cash & Cash Equivalents	(92.67)	(585.65)	48.33	224.83
Cash equivalents at the beginning of the year	185.51	771.16	722.85	498.01
Cash equivalents at the end of the year	92.85	185.51	771.16	722.85

GENERAL INFORMATION

Our Company was incorporated as “Mindpool Technologies Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 21, 2011 issued by the Registrar of Companies, Maharashtra, Pune bearing Registration no. 138607. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders Resolution passed at the Extra-Ordinary General meeting of our Company held on March 23, 2018, and the name of our Company was changed to “Mindpool Technologies Limited” vide a fresh certificate of incorporation dated April 04, 2018 bearing CIN: U72900PN2011PLC138607 issued by the Registrar of Companies, Pune.

For further details please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 99 of this Prospectus.

Registered Office of our Company

Mindpool Technologies Limited

Unit No. 102/9 1st Floor,
Building ‘C’, Pune IT Park, Bopodi,
Pune-411020,
Maharashtra, India

Tel No: - +91-20-30226113

CIN: U72900PN2011PLC138607

Registration Number: 138607

E-mail: info@mindpooltech.com

Website: www.mindpooltech.com

Corporate Office of our Company

Mindpool Technologies Limited

Enzyme Tech Park, 1st Floor,
142, Koramangala Industrial Layout,
Hosur Main Road, 5th Block Koramangala,
Bangalore – 560095

Tel No:- 7795261666

Address of Registrar of Companies

Registrar of Companies, Pune

PCNTDA, Green Building,
Block A 1 & 2 Floor,
Near Akurdi Railway Station Akurdi,
Pune- 411 044, Maharashtra, India.

Tel No: +91-20-27651375/378

Fax No: +91-20-25530042

Website: roc.pune@mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on Emerge Platform of National Stock Exchange of India Limited. (NSE Emerge).

National Stock Exchange of India Ltd (NSE)

Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai - 400051

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name, Nature of Directorship and DIN	Age	Residential Address
Ritesh R. Sharma <i>Managing Director</i> DIN:02676486	41 Years	C-601, Solitaire Residency, Opp Ganesh Mandir, Rahatani Road, Pimple Saudagar, Pimpri, Chinchwad, Pune-411017, Maharashtra, India
Poonam R. Sharma <i>Whole Time Director</i> DIN: 03397469	37 Years	C-601, Solitaire Residency, Opp Ganesh Mandir, Rahatani Road, Pimple Saudagar, Pimpri, Chinchwad, Pune-411017, Maharashtra, India
Dattatreya Pendyal <i>Non-Executive Director</i> DIN: 08083948	70 Years	Harsh Vihar F-34 New D P Road, Aundh Pune-411007, Maharashtra, India
Narottam V. Joshi <i>Independent Director</i> DIN: 08077693	73 Years	202, Vishal Janki kutir, Juhu Church Road, Opp ST. Joseph School, Juhu Mumbai- 400049, Maharashtra, India
Jeendru V. Reddy <i>Independent Director</i> DIN: 08093303	42 Years	Jai Kesaram Jaikesaram Choutuppall, Nalgonda Andhra Pradesh-508252

For further details of our Directors, please refer to the chapter titled “*Our Management*” on page 104 of this Prospectus.

Company Secretary and Compliance Officer

Renuka Trikha

Mindpool Technologies Limited

Unit No. 102/9 1st Floor,
Building ‘C’, Pune IT Park, Bopodi,
Pune-411020,
Maharashtra, India

Tel. No: +91-20-30226113

E-mail: cs@mindpooltech.com

Chief Financial Officer

Paramjeet K. Mehta

Mindpool Technologies Limited

Enzyme Tech Park, 1st Floor,
142, Koramangala Industrial Layout,
Hosur Main Road, 5th Block Koramangala,
Bangalore – 560095

Tel. No: 7795261666

E-mail: cfo@mindpooltech.com

Note: Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account etc.

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

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

For all Issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange and SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited 904, A Wing, 9th Floor Naman Midtown, Senapati Bapat Marg Elphinstone Road, Mumbai 400 013, India Tel No.: +91-22-49060000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Anil Bhargava SEBI Regn. No.: INM000010981	Rajani Associates, Advocates and Solicitors 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020 Maharashtra. Tel No.: +91- 22- 4096 1000 Email: sangeeta@rajaniassociates.net Website: www.rajaniassociates.net Contact Person: Sangeeta Lakhi
Statutory and Peer Review Auditor	Registrar to the Issue
M/s P S D & Associates, Chartered Accountants Head Office:- 324, Third Floor, Ganpati Plaza, M I Road, Jaipur– 302001. Branch Office:- 808, Tower-A, Omkar Alta Monte, Pathanwadi, Malad (E), Mumbai – 400097 Tel. No: 0141- 2389180-83 Email: girish.abnj1@gmail.com Firm Registration No.: 004501C Peer Review No.: 008555* Contact Person: CA Girish Vyas	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India Tel No.: +91-22-62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Nilesh Chalke SEBI Regn. No.: INR000001385
Banker to the Company	Banker to the Issue/Sponsor Bank
ICICI Bank Limited Plot No.23, Goodwill House, Near Ratna Hospital, Senapati Bapat Road, Pune-411016, Maharashtra, India Tel No: +91-9561087291 Email Id: ankit.m@icicibank.com Website: www.icicibank.com Contact Person: Ankit Maheshwari	HDFC Bank Limited Address: FIG-OPS Department- Lodha , I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400042 Tel No: +91-30752928/2914 Email Id: Vincent.Dsouza@hdfcbank.com , Siddharth.Jadhav@hdfcbank.com , Prasanna.Uchil@hdfcbank.com Website: www.hdfcbank.com Contact Person: Vincent Dsouza/ Siddharth Jadhav/ Prasanna Uchil SEBI Registration Number: INBI00000063

**The process to renew the peer review certificate has been initiated by the auditor and there is no express refusal by the peer review board to renew the certificate*

Statement of Inter se allocation of Responsibilities

Since Hem Securities Limited is the sole Lead Manager to this issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBS”)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and as updated from time to time. For more information on the Designated Branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at www.nseindia.com, as updated from time to time.

Registrar to the issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at www.nseindia.com, as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at www.nseindia.com, as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> ; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

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

Brokers to the Issue

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Trustees

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

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000.00 Lakhs and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Companies Act, 2013 and SEBI Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Filing of Offer Document

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observations on the Draft Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations.

However a copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI at Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at Registrar of Companies, Pune, PCNTDA, Green Building, Block A 1 & 2 Floor, near Akurdi Railway Station Akurdi, Pune- 411 044, Maharashtra, India.

Experts

Our Company has received written consent from the Statutory Auditor namely, M/s. PSD & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditor on the Restated Consolidated Financial Statements and Statement of Tax Benefits dated January 07, 2019 and December 12, 2018 respectively included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager (LM), reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft 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.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated December 05, 2018, entered into by Company and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakh)	% of Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M. I. Road, Jaipur- 302001, Rajasthan ,India Tel: 91-0141-4051 000 Email id: compliance@hemsecurities.com SEBI Regn. No: INZ000168034	12,00,000	360.00	100.00

**Includes 64,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 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.

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Change	Reason
M/s Katariya & Munot, (Erstwhile PCK & Associates),Chartered Accountants 105-106, B III, Llyods Chambers, Maldhakka Chowk, Pune- 411011, Maharashtra, India Tel. No: +91-20-41267508 Email: services@pckca.com Firm Registration No.: 128438W	December 06, 2018	Resignation
M/s PSD & Associates, Chartered Accountants 808, Tower-A, Omkar Alta Monte, Pathanwadi, Malad (E), Mumbai – 400097 Tel. No: 9828153357 Email: ca.girishvyas@gmail.com Firm Registration No: 004501C Peer Review No.: 008555	December 07, 2018	Appointment

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated December 05, 2018 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000, 5108133
E-mail:	compliance@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Prateek Jain
SEBI Registration No.:	INZ000167734
Market Maker Registration No.	11100

The Market Maker shall fulfil 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 National Stock Exchange of India Limited 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of National Stock Exchange of India Limited and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge Platform (in this case currently the minimum trading lot size is 4000 equity shares; however the same may be changed by the SME Platform of NSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) 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.
- 9) 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.
- 10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 16) 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%

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

CAPITAL STRUCTURE

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

(Rs.in lakhs except share data)

Sr No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Capital		
	50,00,000 Equity Shares of face value of Rs.10.00 each	500.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Issue		
	30,37,500 Equity Shares of Rs.10.00 each fully paid-up before the Issue	303.75	-
C.	Present Issue to public in terms of this Prospectus*		
	12,00,000 Equity Shares having Face Value of Rs10.00 each for cash at a price of Rs.30 per share at a Premium of Rs.20 per share	120.00	360.00
	<i>Which Comprises of:</i>		
I	Reservation for Market Maker Portion 64,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.30 per share (including a Premium of Rs.20 per share)	6.40	19.20
II	Net Issue to the Public 11,36,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.30 per share (including a Premium of Rs.20 per share)	113.60	340.80
	Out of which: At least 5,68,000 Equity Shares of Rs.10.00 each at Issue Price Rs.30 per equity share will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 Lakhs.	56.80	170.40
	Not more than 5,68,000 Equity Shares of Rs.10.00 each at Issue Price of Rs.30 per equity share will be available for allocation for allotment to Investors other than Retail Individual Investors (including Non Institutional Investors and QIB)	56.80	170.40
D.	Paid-up Equity Capital after the Issue		
	42,37,500 Equity Shares of Rs.10.00 each	423.75	-
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	240.00	

**The present Issue of 12,00,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 06, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on April 09, 2018.*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs.10.00 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

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

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation		Authorized Share Capital of Rs.1,00,000 divided into 10,000 equity shares of Rs.10 Each
February 23, 2018	EGM	Increase in authorized share capital from Rs.1,00,000 divided into 10,000 Equity shares of Rs.10 each to Rs.5,00,00,000 divided into 50,00,000 Equity shares of Rs.10 each

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
March 19, 2018	30,00,000	10	-	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	30,10,000	3,01,00,000
March 19, 2018	27,500	10	10	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	30,37,500	3,03,75,000

Notes:

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

Names of Allottees	Number of Equity Shares
Ritesh R. Sharma	5,000
Poonam R. Sharma	5,000
Total	10,000

ii. *Bonus Issue of 30,00,000 Equity Shares of Face Value of Rs.10/- each fully paid in the ratio 300:1 i.e 300 Bonus Equity shares for every one Equity Share held:*

Names of Allottees	Number of Equity Shares
Ritesh R. Sharma	15,00,000
Poonam R. Sharma	15,00,000
Total	30,00,000

iii. *Further Allotment of 27,500 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Jeetu Bhadouria	10,000
Sheetal Sharma	10,000
Sameer S Kulkarni	2,500
Lavanya D Yepala	2,500
Babita S Jain	2,500
Total	27,500

As on the date of this Prospectus, our Company does not have any preference share capital.

3. Details of Allotment made in the last two years preceding the date of this Prospectus:

Except as mentioned in point 1 (ii) & (iii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

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

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price(Rs.)	Reasons for Allotment	Benefits Accrued to our Company
March 19, 2018	30,00,000	10	-	Bonus in the ratio of 300:1 i.e. 300 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus

5. Except as mentioned above in point 1 above, our Company has not issued any equity shares lower than the Issue Price during the preceding 1(One) year.
6. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.
7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. **Capital Build Up in respect of shareholding of Promoters:**

As on the date of this Prospectus, our Promoters Ritesh R. Sharma and Poonam R. Sharma hold 15,05,000 Equity Shares each of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment / Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Ritesh R. Sharma							
21/02/2011	5,000	10	10	Cash	Subscriber to MOA	0.16	0.11
19/03/2018	15,00,000	10	-	Other than Cash	Bonus Issue	49.38	35.40
Total	15,05,000					49.55	35.52
Poonam R. Sharma							
21/02/2011	5,000	10	10	Cash	Subscriber to MOA	0.16	0.11
19/03/2018	15,00,000	10	-	Other than Cash	Bonus Issue	49.38	35.40
Total	15,05,000					49.55	35.52

b) Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoter shall be considered as Promoters' Contribution ("**Promoters' Contribution**") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. We further confirm that Minimum Promoters' Contribution of 21.24% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of allotment are as follows:

Details of Promoter's Contribution							
Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Ritesh R. Sharma							
19/03/2018	9,00,000	10	30	Other than Cash	Bonus	28.31	21.24

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "*Build-up of our Promoter's shareholding in our Company*" beginning on page 46 of this Prospectus.

Our Promoter has given consent to include such number of Equity Shares held by him as may constitute 21.24% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under SEBI (ICDR) Regulations. Further, in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, the Minimum Promoters' Contribution of 21.24% of the Post Issue Capital of our Company as mentioned above does not consist of;

In this regard, we confirm that:

- (i) Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Our Company has been not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and
- (iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

c) Details of Equity Shares Locked-in for One (1) Year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

d) Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

9. Our Shareholding pattern

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: Equity	Class eg: Preference	Total								
A	Promoter & Promoter Group	3	30,20,000	-	-	30,20,000	99.42	30,20,000	-	30,20,000	99.42	-	-	-	-	-	30,20,000	
B	Public	4	17,500	-	-	17,500	0.58	17,500	-	17,500	0.58	-	-	-	-	-	15,000	
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	30,37,500	-	-	30,37,500	100.00	30,37,500	-	30,37,500	100.00	-	-	-	-	-	30,35,000	

II – Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+X	XII	XIII	XIV		
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	3	3010000	-	-	3020000	99.43	3020000	-	3020000	99.43	-	99.43	-	-	-	-	3020000
1.	Ritesh R. Sharma	1	1505000	-	-	1505000	49.55	1505000	-	1505000	49.55	-	49.55	-	-	-	-	1505000
2.	Poonam R. Sharma	1	1505000	-	-	1505000	49.55	1505000	-	1505000	49.55	-	49.55	-	-	-	-	1505000
3.	Sheetal Sharma	1	10000	-	-	10000	0.33	10000	-	0.33	0.33	-	0.33	-	-	-	-	10000
(b)	Central Government/ State Government(s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate																	
	Sub-Total (A)(1)	3	3020000	-	-	3020000	99.43	3020000	-	3020000	99.43	-	99.43	-	-	-	-	3020000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3	3020000	-	-	3020000	99.43	3020000	-	3020000	99.43	-	99.43	-	-	3020000

*As on date of this prospectus 1 Equity share holds 1 vote.

III- Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (not applicable) (a)		As a % of total shares held (not applicable) (b)
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= VII+X	XII	XIII		XIV		
(1)	Institutions																	
(a)	Mutual Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	Government/ State Government(s)/ President of India															
	Sub-Total (B)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	4	17500	-	-	17500	0.57	17500	-	17500	0.57	-	17500	-	-	15000
(b)	NBFCs registered with RBI	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B) (3)	4	17500	-	-	17500	0.57	17500	-	17500	0.57	-	17500	-	-	15000

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights		Total as a % of Total Voting rights			No. of total Shares held	As a % of total applicable shares held	As a % of total shares held (not applicable)		
								Class Equity Shares of Rs.10/- each	Class Y							Total	
	I	III	IV	V	VI	VII=I+V+VI	VIII	IX			X	XI= VII+X	XII	XIII	XIV		
(1)	Custodian/DR Holder																
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C) = (C)(1) + (C)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10. The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.

11. The Lead Manager and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

12. Pre Issue and Post Issue Shareholding of our Promoter and Promoters' Group

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

Name	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares	No. of Shares	% of Post Issue paid up Equity Shares
Promoters				
Ritesh R. Sharma	15,05,000	49.55	15,05,000	35.52
Poonam R. Sharma	15,05,000	49.55	15,05,000	35.52
Total (A)	30,10,000	99.10	30,10,000	71.03
Promoter Group				
Sheetal Sharma	10,000	0.33	10,000	0.24
Total (B)	10,000	0.33	10,000	0.24
Grand Total(A+B)	30,20,000	99.43	30,20,000	71.27

13. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital [#]
1.	Ritesh R. Sharma	15,05,000	49.55
2.	Poonam R. Sharma	15,05,000	49.55

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

[#]the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital [#]
1.	Ritesh R. Sharma	5,000	0.17
2.	Poonam R. Sharma	5,000	0.17

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

[#]the % has been calculated based on existing Paid up Capital of the Company

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company one year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital [#]
1.	Ritesh R. Sharma	5,000	0.17
2.	Poonam R. Sharma	5,000	0.17

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

[#]the % has been calculated based on existing Paid up Capital of the Company

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital [#]
1.	Ritesh R. Sharma	15,05,000	49.55
2.	Poonam R. Sharma	15,05,000	49.55

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

[#]The % has been calculated based on existing (pre-issue) Paid up Capital of the Company

14. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (Rs. Per share)
1.	Ritesh R. Sharma	15,05,000	0.03
2.	Poonam R. Sharma	15,05,000	0.03

*As certified by our Statutory Auditor vide their certificate dated December 12, 2018.

15. Shareholding of our Directors and Key Managerial Personnel in our Company

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

Sr. No.	Names of Our Directors	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Ritesh R. Sharma	15,05,000	49.55
2.	Poonam R. Sharma	15,05,000	49.55
	Total	30,10,000	99.10

16. None of our 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 this Prospectus.

17. Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person

18. As on the date of filing of this 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.

19. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

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

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

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

23. The Lead Manager i.e. Hem Securities Ltd. and its associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
24. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
25. 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.
26. There have been no purchase or sell of Equity Shares by Promoter Group, and our Directors and relatives of our Directors during a period of six months preceding the date on which this Prospectus is filed with National Stock Exchange of India Limited
27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
28. 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. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. As on the date of this Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.
37. We have 7 (Seven) Shareholders as on the date of filing of this Prospectus.
38. There are no safety net arrangements for this Public issue.
39. Our Promoters and Promoter Group will not participate in this Issue.
40. This Issue is being made through Fixed Price method.

- 41.** Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.
- 42.** 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.
- 43.** 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.
- 44.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 45.** As per RBI regulations, OCB's are not allowed to participate in the Issue.
- 46.** Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. 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 Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 12,00,000 Equity Shares of our Company at an Issue Price of Rs.30 per Equity Share.

The Fresh Issue

Our Company intends to utilize the Issue Proceeds towards the following objects:

- To Meet Working Capital Requirements
- Repayment of a portion of Bank Borrowings
- General Corporate purpose and
- To Meet the Issue Expenses

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE (“NSE EMERGE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) 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 of Association (MOA).

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lakhs)
Gross Proceeds of Issue	360.00
Less: Issue Related Expenses	92.60
Net Issue Proceeds	267.40

Requirement of Funds and Utilization of Net Issue Proceeds:-

The Net Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	To meet working capital requirement	190.00
2.	Repayment of a portion of Bank Borrowings	44.00
3.	General Corporate Expenses	33.40
4.	To meet the Issue Expenses	92.60
	Total	360.00

Means of Finance:

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (Rs. in Lakh)
Net Issue Proceeds	267.40
Total	267.40

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) 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 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 (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

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 20 of this Prospectus.

Details of Use of Net Issue Proceeds:

1. To meet the Working Capital requirement

Our business is working capital intensive. The Company will meet the requirement to the extent of Rs.190.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirements.

Details of Estimation of Working Capital requirement are as follows (based on Audited Standalone figures):
(Rs. In Lakhs)

S. No.	Particulars	Actual	Actual	Provisional
		31-March-17	31-March-18	31-March-19
I	Current Assets			
	Inventories	-	-	-
	Trade receivables	348.92	462.53	440.10
	Cash and cash equivalents	245.91	176.91	357.89
	Short Term Loans and Advances	733.94	143.81	128.81
	Other Current Assets	163.02	189.89	234.89
	Total(A)	1491.78	973.14	1191.69
II	Current Liabilities			
	Trade payables	611.27	1.58	16.34
	Other Current Liabilities	18.50	83.49	83.49
	Short Term Provisions	119.38	100.28	100.28
	Total (B)	206.69	185.35	200.11
III	Total Working Capital Gap (A-B)	1285.09	787.79	991.58

IV	Funding Pattern			
	Short term borrowing & Internal Accruals	1285.09	787.79	801.58
	IPO Proceeds			190.00

Justification:

Particulars	Holding Period
Trade receivables	Trade receivables are based on the average standard payment terms across our clients. Our general credit terms vary across geographies and type of clients and our assumptions are based on past trends. Our trade receivables turnover ratio based on the Audited Standalone Financial Statements were 120 days and 34 days for Fiscal 2017 and 2018, respectively. We expect Debtors Holding days to be at 198 days in FY 18-19 based on existing rising trend in debtor collection period.
Trade Payables	This is based on the average standard payment terms of associate employees and service providers. The days of outstanding for trade payables are based on the Audited Standalone Financial Statements were 8 days and 1 day for Fiscal 2017 and 2018. We expect Creditors payments days to be 17 days in FY 18-19 based on anticipated business conditions.

2. Repayment of a portion of Bank Borrowing

Our Company has been sanctioned an Overdraft facility (OD facility) of Rs. 500.00 Lakhs from ICICI Bank Limited through its Sanction letter dated May 15, 2017. Our Company proposes to utilize an aggregate amount of Rs.44.00 Lakhs from the Net Proceeds towards repayment of the said borrowing.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow our business in the future.

The following table provides details of the OD facility availed by our Company from ICICI Bank Limited and proposed to be repaid from the Net Proceeds: **

Nature of Borrowing	Date of Sanction Letter/ Loan A/c No.	Sanction Amount (Rs. in lakhs)	Applicable Interest Rate % (p.a.)	Tenure	Purpose of availing the Loan	Outstanding as on December 18, 2018 (Rs. in lakhs)	To be repaid from the Net Proceeds (Rs. in lakhs)
Overdraft facility	May 15, 2017	500.00	I-MCLR-6M+ 0.85 (spread)	One Year, renewable as per condition stipulated.	Working Capital	124.16	44.00

* As certified by Statutory Auditors of the Company, PSD & Associates, Chartered Accountants, vide their certificate dated December 19, 2018.

Our Statutory Auditor, PSD & Associates, Chartered Accountants through their certificate dated December 19, 2018 further confirmed that the borrowing has been utilized for the purposes for which it was availed as provided in the relevant borrowing documents.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Issue proceeds aggregating Rs. 33.40 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Issue Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. 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. 92.60 Lakhs which is 25.72% of the Issue Size. All the Issue related expenses shall be met out by the company.

All the Issue related expenses and the break-up of the same is as follows:

Activity	(Rs .in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Payment to Merchant Banker including underwriting and selling commissions, brokerages, Printing and Stationery and postage expenses, Advertising and Marketing expenses payment to other intermediaries such as Legal Advisors, Registrars, etc*	89.60	96.76	24.89
Statutory expenses	3.00	3.24	0.83
Total Estimated Issue Expenses	92.60	100.00	25.72

* Includes commission/Processing fees of Rs. 10 per valid application forms for SCSBs. In case the total Processing fees payable to SCSBs exceeds Rs. 1.00 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. 1.00 lakh.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2019, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 18-19
1.	To meet working capital requirements	190.00
2.	Repayment of a portion of Bank Borrowing	44.00
3.	General Corporate Expense	33.40
	Total	267.40

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors, M/s PSD & Associates, Chartered Accountants vide their certificate dated December 12, 2018 have confirmed that as on November 30, 2018 the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (Rs in Lakhs)
Issue Expenses	20.77
Total	20.77

Sources of Financing for the Funds Deployed:

Our Statutory Auditors, M/s PSD & Associates, Chartered Accountants vide their certificate dated December 12, 2018 have confirmed that as on November 30, 2018 the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (Rs in Lakhs)
Internal Accruals	20.77
Total	20.77

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 available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Net Issue proceeds of the Issue for the purposes described above, our Company will deposit with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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 authorized 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 there under. As per the current provisions of the Companies Act, our Promoter 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, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial information of the Company" beginning on pages 20, 83 and 121 including important profitability and return ratios, as set out in "Annexure U" to the Financial Information of the Company on page 151 of this Prospectus to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company.

Qualitative Factors

- Diverse portfolio of Services
- Established relationship with clients leading to recurring business
- Experienced management and operational team
- Customer Satisfaction
- Diversified Industry Sectors
- International Presence

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "Our Business" beginning on page 83 of this Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled "Financial Statements" on page 121 of this Prospectus.

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

Based on Consolidated Restated Financial Statements:

Sr. No.	Year ended on	Basic and Diluted EPS (in Rs.)	Weights
1.	March 31, 2016	(1.11)	1
2.	March 31, 2017	4.29	2
3.	March 31, 2018	5.42	3
	Weighted Average		3.96
	Six months period ended on September 30, 2018*		4.81

*not annualized

Notes:

- i. Earnings per share calculations are done in accordance with Accounting Standard 20 Earnings Per Share ('AS 20'), notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
- ii. The face value of each Equity Share is Rs.10/- each.
- iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- iv. Basic Earnings per Share (in Rupees) = Net profit as restated, attributable to equity shareholders/weighted average number of equity shares
- v. Diluted Earnings per share (in Rupees) = Net profit as restated, attributable to equity shareholders/weighted average number of dilutive equity shares.

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 30*

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2017-18 on a Consolidated Basis	5.54
P/E ratio based on the Weighted Average EPS, as restated on a Consolidated Basis	7.58

*Price Earnings Ratio (P/E) = Issue price/ Earnings Per Share (EPS)

2. Peer Group P/ E*

Particulars	P/E
Highest	NA
Lowest	NA
Average	NA

* We believe that there are no listed companies which are operating in all the business segments as of our Company.

3. Return on Net worth (RONW)

Based on Restated Consolidated Financial Information:

Sr. No.	Period	RONW (%)	Weights
1.	March 31,2016	(4.55)	1
2.	March 31, 2017	14.99	2
3.	March 31, 2018	15.87	3
4.	Weighted Average	12.17	
	Six months period ended on September 30, 2018*	12.28	

*Not Annualized

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

5. Net Asset Value (NAV) per Equity Share (adjusted for bonus) as per Restated Consolidated Financial Statements

Sr. No.	As at	NAV (Rs.)
1.	September 30, 2018	39.18
2.	NAV after Issue	36.58
3.	Issue Price	30.00

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with total number of equity shares outstanding at the end of the year/period

6. Comparison of Accounting Ratios with Industry Peers

We believe that there are no listed companies which are operating in all the business segments as of our Company.

7. The Issue Price of Rs.30 per share is determined by our Company in consultation with the lead manager and justified by our Company in consultation with the lead manager 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 offer Document to have more informed view about the investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Mindpool Technologies Limited,
Unit No 102/9 1st Floor, Building 'C', Pune IT Park,
Bopodi, Pune, Maharashtra-411020, India.

Dear Sir,

Fresh Issue of Equity shares

We refer to the proposed Fresh Issue of Equity Shares of face value Rs. 10 each ("Equity Shares") of Mindpool Technologies Limited (Formerly known as Mindpool Technologies Private Limited) ("the Company"). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 ("the Act"), for inclusion in the Draft Prospectus/Prospectus ("Offer Documents") for the proposed fresh issue of Equity Shares. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated herein are based on the information and explanations obtained from the Company from time to time. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money based on this statement.

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

- the Company will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/would be met with; and
- the revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the fresh issue of Equity Shares which the Company intends to submit to the Securities and Exchange Board of India.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of Mindpool Technologies Limited and shall not without our prior written consent, be disclosed to any other person.

Access of all or any part of this Statement by any person is on the basis that, to the fullest extent permitted by law, neither our firm nor any of our associate accepts any duty of care or liability of any kind to such person, and any reliance on this Statement by any person is at his own risk.

This statement has been prepared solely in connection with the Fresh issue of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended.

Yours faithfully,

**For P S D & Associates
Chartered Accountants
FRN 004501C**

**Sd/-
(Girish Vyas)
Partner
Membership No. 427738
Place: Mumbai
Date: 12th December, 2018**

NOTE ON POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MINDPOOL TECHNOLOGIES LIMITED (FORMERLY KNOWN AS MINDPOOL TECHNOLOGIES PRIVATE LIMITED) (“THE COMPANY”) AND IT’S SHAREHOLDERS

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax law presently in force in India.
2. 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his or her participation in the issue.
3. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

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 Scenario:

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US fiscal stimulus have run their course, prospects for advanced economies remain subdued, given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain close to its 2018–19 level as the gradual recovery in commodity exporters and a projected increase in India’s growth provide some offset to China’s gradual slowdown and emerging Europe’s return to its lower-trend growth rate. Nevertheless, 40 emerging market and developing economies are projected to grow more slowly in per capita terms than advanced economies, failing to narrow income gaps vis-à-vis the group of more prosperous countries.

Despite strong aggregate figures in the baseline forecast and buoyant market sentiment, the current momentum is not assured. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the downside. With still-easy financial conditions and persistently low inflation that has required protracted monetary policy accommodation, a potential further buildup of financial vulnerabilities could give way to rapid tightening of global financial conditions, denting confidence and growth. The support to growth that comes from procyclical policies, including in the United States, will eventually need to be reversed. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions and strife.

The current favorable juncture offers a window to enact policies and reforms that protect the upswing and raise medium-term growth to the benefit of all—strengthening the potential for higher and more inclusive growth, building buffers that will help deal more effectively with the next downturn, improving financial resilience to contain financial market risks, and fostering international cooperation.

Recent Developments and Prospects

An Investment-Led Pickup in Growth

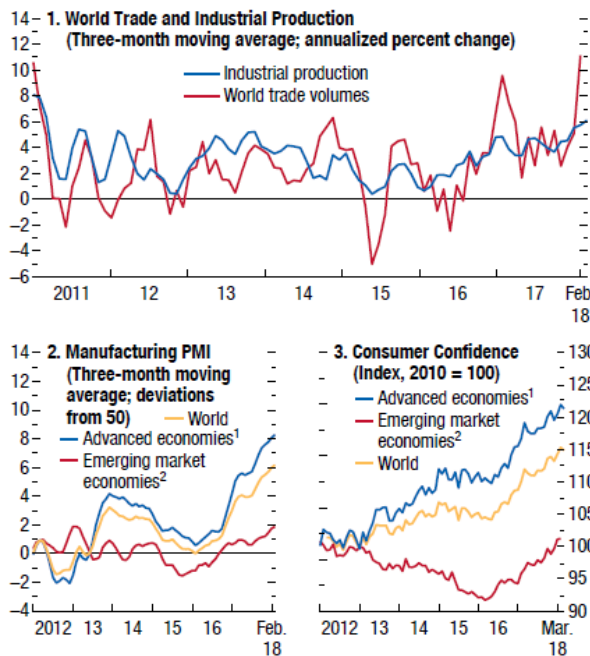
At 3.8 percent, global growth last year was ½ percentage point faster than in 2016 and the strongest since 2011. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year (the highest share of countries experiencing a year-over-year growth pickup since 2010). The preliminary outcome for global growth in 2017 was 0.2 percentage point stronger than forecast in the October 2017 World Economic Outlook (WEO), with upside surprises in the second half of 2017 in advanced as well as emerging market and developing economies.

Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging market and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity (Figures 1.1–1.3).

Across advanced economies, the 0.6 percentage point pickup in 2017 growth relative to 2016 is explained almost entirely by investment spending, which remained weak since the 2008–09 global financial crisis and was particularly subdued in 2016 (Figure 1.2, left column). Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

Figure 1.1. Global Activity Indicators

Global growth surprised on the upside in the second half of 2017 amid strengthening industrial production and trade.



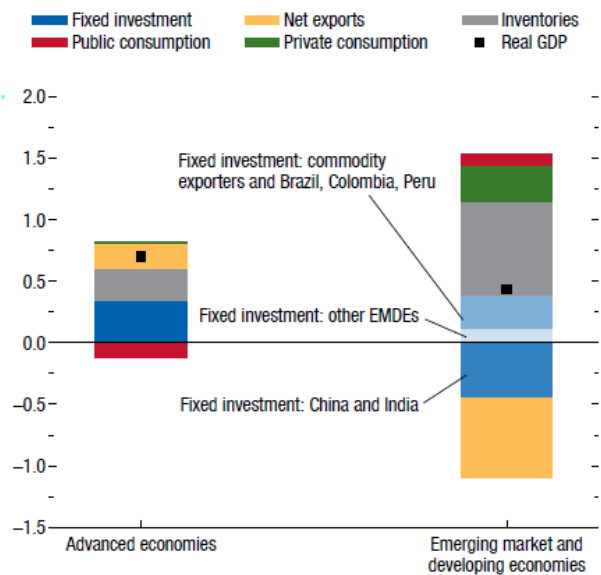
Source: IMF staff calculations.

Note: EMDEs = emerging market and developing economies.

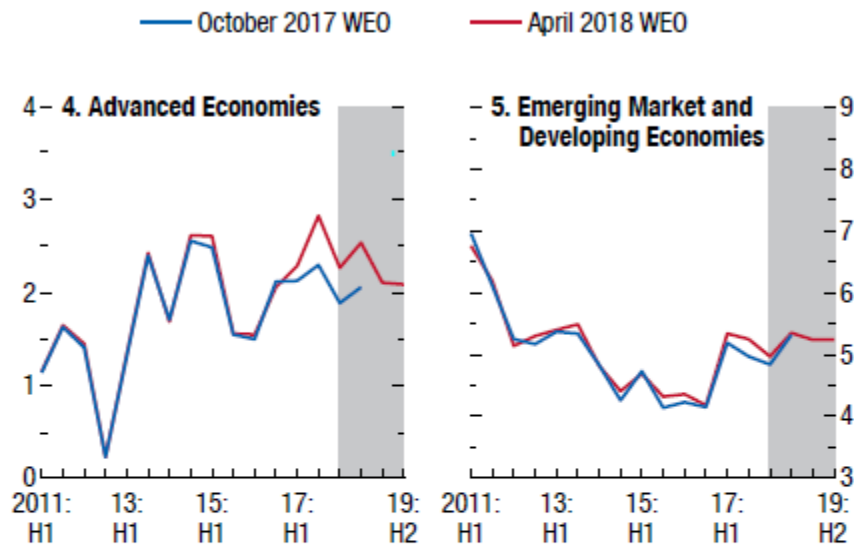
Figure 1.2. Contributions to the Change in Real GDP Growth, 2016–17

(Percentage points)

Stronger investment spending in advanced economies and an end to fixed investment contractions in commodity exporters were important contributors to the pickup in global growth.



GDP Growth (Annualized semiannual percent change)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: CC = consumer confidence; PMI = purchasing managers' index; WEO = *World Economic Outlook*.

¹Australia, Canada (PMI only), Czech Republic, Denmark, euro area, Hong Kong SAR (CC only), Israel, Japan, Korea, New Zealand (PMI only), Norway (CC only), Singapore (PMI only), Sweden (CC only), Switzerland, Taiwan Province of China, United Kingdom, United States.

²Argentina (CC only), Brazil, China, Colombia (CC only), Hungary, India (PMI only), Indonesia, Latvia (CC only), Malaysia (PMI only), Mexico (PMI only), Philippines (CC only), Poland, Russia, South Africa, Thailand (CC only), Turkey, Ukraine (CC only).

Across emerging market and developing economies, the 0.4 percentage point pickup in 2017 growth came primarily from acceleration in private consumption (Figure 1.2, right column). But the picture is mixed within the group. Growth in China and India last year was supported by resurgent net exports and strong private consumption, respectively, while investment growth slowed. An end to fixed investment contractions in commodity-exporting countries that were severely affected by the commodity price downturn during 2015–16 (notably Brazil and Russia, but also Angola, Ecuador, and Nigeria) instead played an important role in their growth pickup in 2017. Higher fixed investment growth (2.3 percentage points above its 2016 level) also supported the growth performance of other emerging market and developing economies, alongside stronger private consumption.

Labour force

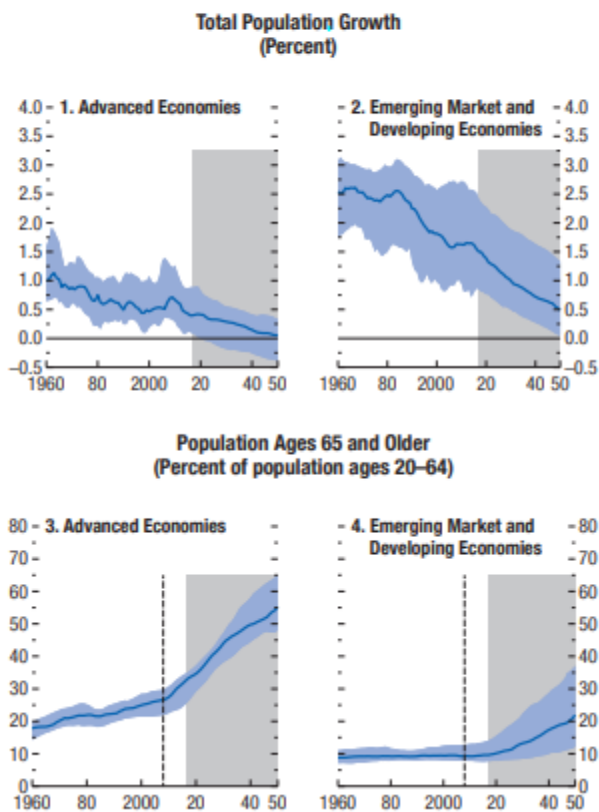
Population growth in advanced economies is slowing, life expectancy is rising, and the number of elderly people is soaring. As these trends gather steam, the United Nations projects that by the middle of this century, total population will be shrinking in almost half of advanced economies (Figure 2.1). The burden will fall on those currently considered to be of working age, who in a few decades will support close to double the number of elderly people they do now. Unless more people participate in labor markets, aging could slow advanced economies' growth and, in many cases, undermine the sustainability of their social security systems (Clements and others 2015). Increases in labor supply accounted for a significant share of advanced economies' potential growth during 1985–2000, but their contribution has since fallen.

Even though population aging is already exerting pressure on labor supply, considerable differences in the evolution of overall labor force participation are evident throughout the world's advanced economies (Figure 2.2).¹ In half of those economies, the aggregate participation rate has actually increased since the

global financial crisis of a decade ago, which coincided with an acceleration of the demographic transition. Headline numbers also hide stark differences in the participation rates of different groups of workers. For example, male participation has declined almost everywhere, while female participation has increased. What underlies these strikingly divergent trajectories across countries and for different workers? Various forces are likely at play. Differences in the exact timing and pace of the demographic transition may explain some of the divergence. However, the disparity in participation trends across specific groups of workers suggests a potentially important role for policies and institutions that influence people’s decisions to join, remain in, or reenter the labor force. Differences in exposure and resilience to global forces such as technological advances and trade may have depressed long-term demand for workers with certain skill sets.² Identifying and ranking the key drivers of participation across population groups is necessary in designing policies that could enable those willing to work to do so and counteract the forces of aging.

Figure 2.1. Demographic Transition: Recent Trends and Projections

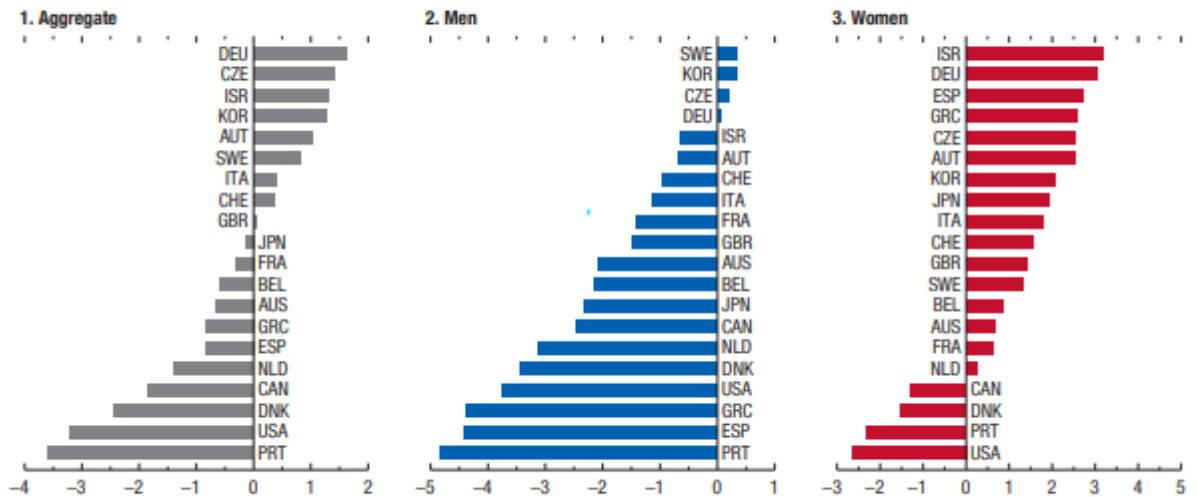
Population growth is slowing in both advanced and emerging market and developing economies. In advanced economies, the number of elderly is rising precipitously relative to the working-age population, a process that accelerated significantly after 2008.



Sources: United Nations; and IMF staff estimates. Note: Solid lines show median; and blue shaded areas show interquartile range. Gray shaded areas indicate projections. Dashed vertical lines in panels 3-4 show year 2008.

Figure 2.2. Change in Labor Force Participation Rates, 2008–16
(Percentage points)

Changes in aggregate participation rates between 2008 and 2016 show considerable heterogeneity across advanced economies, with participation rates of men (women) generally decreasing (increasing).



Sources: Organisation for Economic Co-operation and Development; and IMF staff calculations.
Note: The panels show the 20 largest advanced economies by 2017 total population. Data labels in the figure use International Organization for Standardization (ISO) country codes.

Source: (<https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018>)

Indian Economy

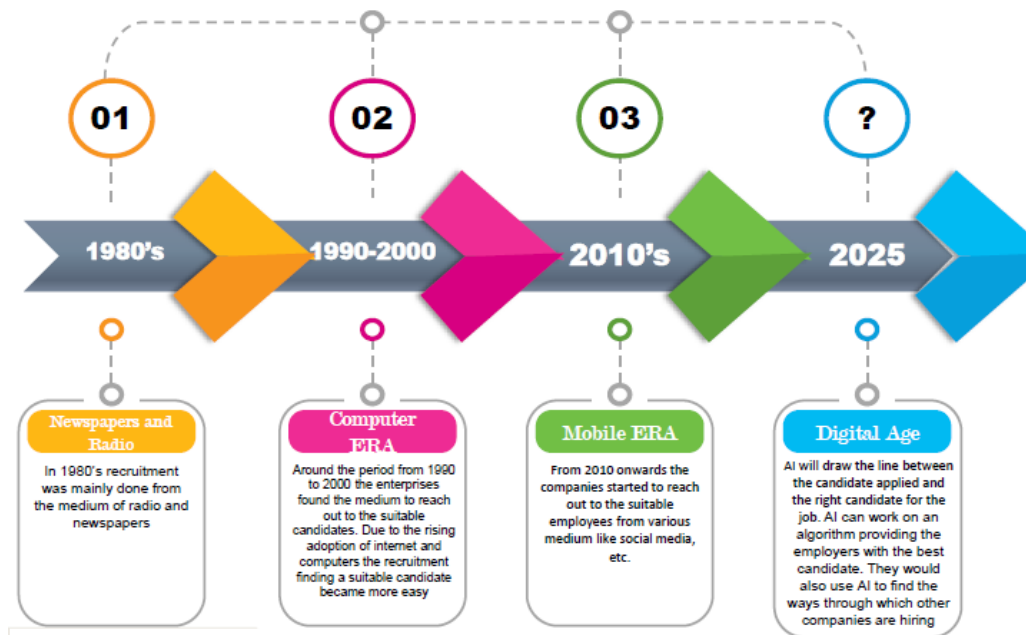
IT Staffing & Recruitment market definition

The report studies IT staffing & recruitment solutions and services market from the perspective of small, medium and large enterprises. Staffing & recruitment solutions are considered as important departments in organizations which are responsible for diverse applications such as hire management, bonus payment, benefit deduction, vacation leaves, salary hikes, recruitment, firing employees, time & attendance management, etc.

The IT staffing & recruitment market report provides an analysis of the India IT staffing & recruitment market for the period 2016 – 2026, wherein 2016 is the historic player, 2017 is the base year and the period from 2018 to 2026 is the forecast period.

The report covers all the prevalent trends and technologies playing a major role in the growth of the IT staffing & recruitment market over the forecast period. It also highlights various drivers, restraints, and opportunities expected to influence the market growth during the said period.

Technology Roadmap



Value Chain of IT Staffing & Recruitment Market

- The value chain analysis of IT staffing & recruitment market comprises of software vendors, RPC companies, other third party service providers and end users.
- Software vendors are those companies that provide the software solutions to the IT enterprises for their in-house recruitment process. These companies also provide their solutions to the RPO vendors and other third party service providers. Some of the software vendors are Lumesse, inc., Oracle Corporation, SAP SE, etc.
- IT enterprises either buy the software solution for their recruitment process or they outsource their recruitment functions to other companies (RPO's and third party service providers). RPO companies are the companies that provide either specific recruitment services or complete end to end service package to the enterprises. Some of the RPO vendors are Randstad Holding NV, The Adecco Group, Kelly Services, etc.
- Other third party service companies are those companies that provide services including employment placement, staffing services, account management, etc.
- End users analyzed in the report study are small & medium size enterprises and large enterprises.

Market Dynamics

Drivers and Restraints Analysis

Drivers

1. Increasing adoption of RPO
 - The IT staffing & recruiting market in India is majorly driven by the numerous advantages of outsourcing recruitment services as compared to the conventional internal recruitment process. RPO solution providers offer business organizations various benefits such as cost reduction in the recruitment process, reduced time to hire, increased quality of hired employees, and other scalability advantages.
 - For instance, if an organization outsources all of its recruitment process to the RPO provider, the organization can reduce over 30% to 50% of its cost per hire.
 - This is the most significant advantage of RPO, thus boosting the demand for these solutions. RPO providers offer high scalability and flexibility in the recruitment process. In case of large numbers of hires, RPO providers deploy more resources for the contract. Similarly, if the number of employees to be recruited is less, the RPO providers employ fewer resources for the contract.
 - Additionally, partnering with an RPO provider enables organizations to focus on their core competencies effectively. RPO providers have efficient and streamlined processes for recruitment

which ensures recruitment of the right person for the right position. Furthermore, some RPO providers offer guarantee periods to the organization for recruited employees. In such cases, if any recruited candidate leaves the organization in the specified guarantee period, the providers commit to replace such candidates free of cost. This makes outsourcing of the recruitment process highly feasible for business organizations.

Multiple advantages of RPO Services



Note: scale is from 1 to 5, wherein 5 represents highly advantageous for the enterprises

2. Economic development

- Demand for recruiting employees is proportional to the economic growth of any region. The IT Staffing & Recruiting market is expected to witness high penetration in the country due to high economic growth. Since the year 2000, India is among the fastest-growing economies, globally.
- The country is witnessing new job creation supported by the government initiatives such as Make In India, etc. Across various industry verticals, there is requirement for high skilled workforce who have knowledge about automation, cloud computing, and other related software. In order to find the best personnel, industry verticals are turning to staffing and recruitment solution & service providers who can tap the best talent for the firm.
- India has also emerged as a strong manufacturing and outsourcing alternative. This is largely due to lower labor cost and improvement in infrastructure.

Restraints

Cloud security and network transmission issues

- The staffing & recruiting solutions that rely heavily on the cloud services are susceptible to service impairment or control loss, data leakage, service loss including service interruption or in worse cases even service termination.
- The user experience may also be affected by unstable network transmissions at some places, this would limit the reach of cloud based services including cloud-based and hybrid services/solutions in the affected regions.
- This factor is predicted to have a moderate impact as a market restraint throughout the forecast period as the issues pertaining to the network transmission are already being addressed by improving the network infrastructure.

Lack of technical knowledge and developer skills

- Another restraint in the deployment of staffing & recruiting solutions is the IT abilities of most of the human resources management experts in the region which can be termed mediocre if not poor.
- Also, rich management knowledge along with good IT abilities are a must for turning structured or semi-structured management theories and various methods/tool into computer-coded problem solving processes.

- These factors combined together are predicted to have moderate impact on the overall market throughout the forecast period.

Opportunities

Growing Demand for Workforce Management

- The increase in demand for contingent labor, targeted talent strategies, mobile workforce, and workforce intelligence has led to the popularity of workforce management system.
- Also, in today's fast changing economies and government policies, reliable workforce data is needed to tackle the economic fluctuations and make effective staffing decisions.
- As a result, the enterprise (especially the large ones) now a days require a complete package which has an advanced workforce management solution along with payroll, compliance and attendance management.

Proliferation of cloud-based solutions

- In recent years, the cloud-based deployment of payroll and HR related solutions has gained mainstream acceptance in the country.
- This is primarily due to the development of cloud infrastructure in recent times that has made the availability of cloud storage easy along with affordable pricing.
- The SaaS-based deployment model is expected to dominate the overall market in terms of market share as compared with the on-premise deployment model.
- It is also estimated that these factors will sustain and be reflected throughout the forecast period.

Adoption Rate - by Accessibility or Interface Type (%)

Interface type	Adoption (%)	Median
Mobile	15-20%	17%
Web	25-30%	28%
Web + Mobile	45-50%	47%

The adoption rate is calculated after analyzing and tracking the various IT staffing & recruiting software solution features and deployment. It is expected that the demand for the solutions that can be accessed via web and mobile as well is going to increase due to ease of accessibility of such solutions.

Key Trend Analysis

Demand for Mobile Workforce Management

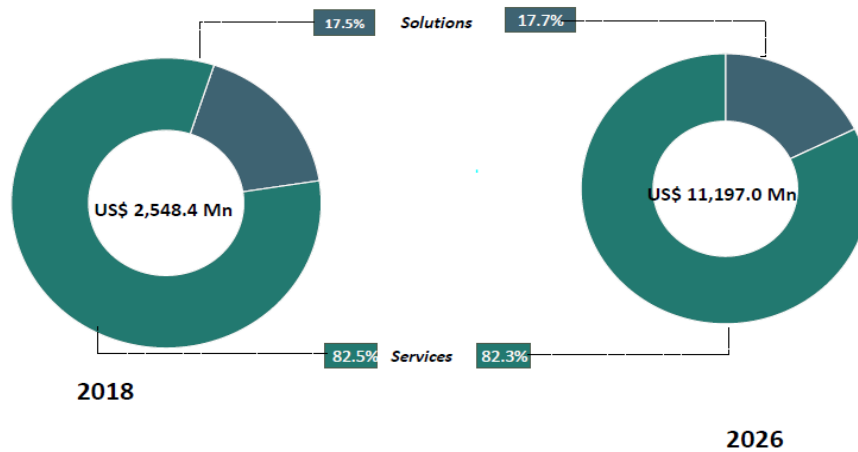
- Changing economics has led to increased network connectivity, mobile devices, and expansion of scale of operations by industries. This, in turn, has fueled the demand for mobile workforce management and other technologies. Mobile workforce management supports organizations to manage workforce, operations, and other related activities.
- Small- and medium-enterprises are increasingly adopting mobile workforce management in order to monitor activities in the organizations and to increase the efficiency with real-time access to information
- Organizations are demanding mobile workforce management to monitor & manage attendance, labor planning facilities, payroll and compensation management, and other related activities
- Demand for mobile workforce management is anticipated to rise due to the advancements in technologies and increase in demand for solutions to manage the recruitment process in organizations.

Penalties and Fines for Non-Compliance

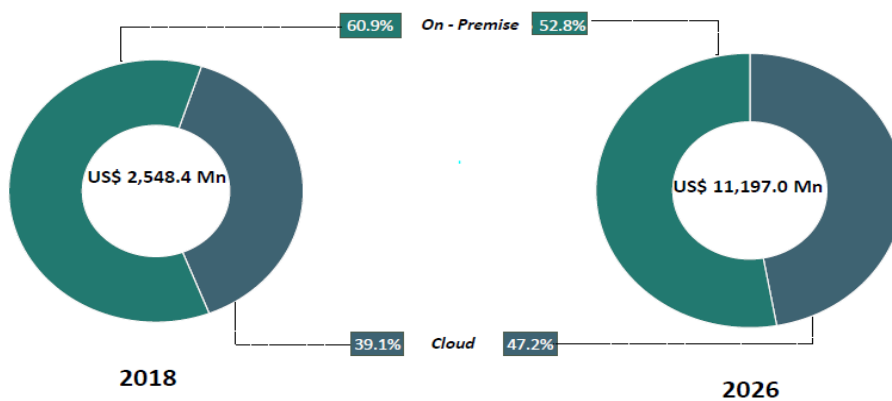
- Company has to adhere to the policies and regulations to provide safety to employees. Key responsibilities of HR are to define the compliance structure/guidelines. There are many laws and regulations that define these conditions in an organization.

- Some of the regulating laws are Fair Labor Standards Act, Family and Medical Leave Act (FMLA), Uniform Services Employment and Reemployment Rights Act (USERRA) which provides certain rights and protections for employees and defined as active military duty.
- In some of the organizations manages various compensation and benefit programs which are actively implemented such as for private organizations offers Employee Retirement Income Security Act's (ERISA) reporting, disclosure, and fiduciary requirements and others.
- There are some laws which are strictly implemented as Non-compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 , this act has high penalty and imprisonment .

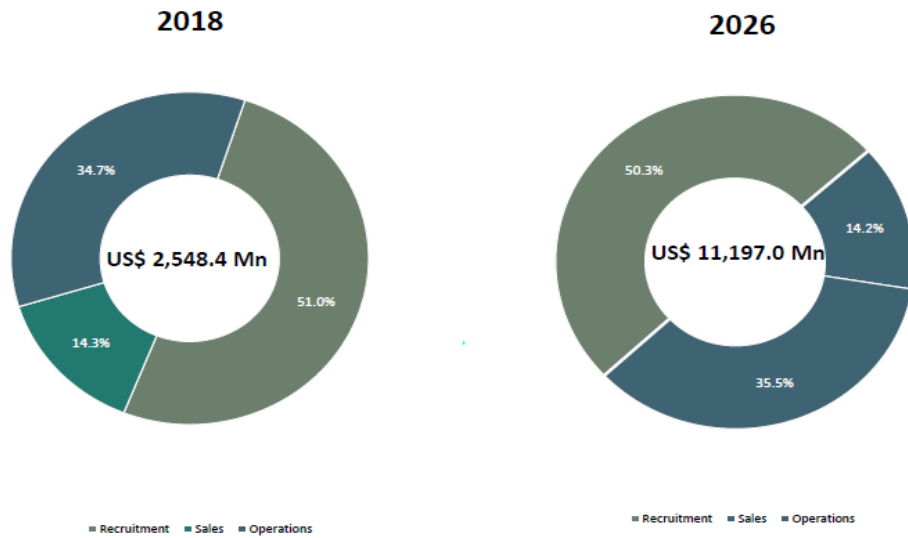
Market Outlook, By Component



Market Outlook, By Deployment



Market Outlook, By Application



India IT Staffing & Recruiting Solutions and Services Market Analysis and Forecast, By Component –

India IT Staffing & Recruiting Solutions and Services Market Size (US\$ Mn) Forecast, By Component, 2016 - 2026

Component	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR % (2018-26)
Solutions	309.2	371.7	447.0	537.7	647.1	779.0	938.2	1,130.4	1,362.5	1,642.9	1,981.9	20.5
Services	1,457.8	1,749.9	2,101.4	2,524.4	3,033.7	3,647.1	4,386.4	5,277.6	6,352.5	7,649.4	9,215.2	20.3
Total	1,767.0	2,121.6	2,548.4	3,062.1	3,680.8	4,426.1	5,324.6	6,408.0	7,714.9	9,292.3	11,197.0	20.3

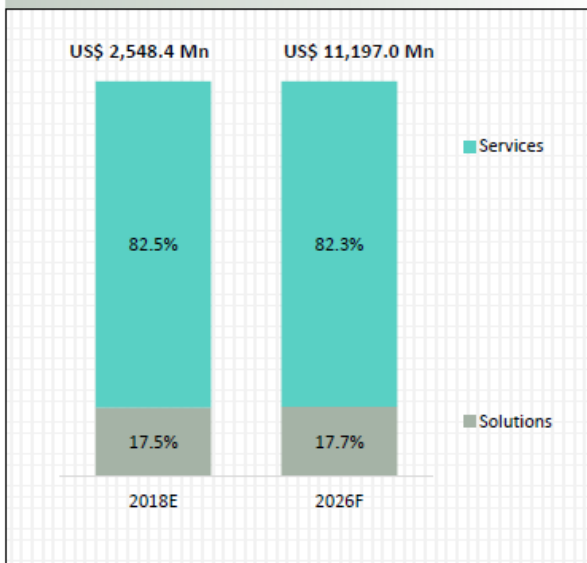
India IT Staffing & Recruiting Solutions and Services Market Size (US\$ Mn) Forecast, By Component, 2016 - 2026

Solutions	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR % (2018-26)
Suite	176.3	212.3	255.9	308.4	371.9	448.7	541.5	653.8	789.7	954.2	1,153.5	20.7
Standalone	133.0	159.4	191.1	229.3	275.1	330.3	396.7	476.6	572.8	688.7	828.4	20.1
Hire Management	56.2	67.5	81.2	97.5	117.3	141.0	169.7	204.3	246.0	296.3	357.1	20.3
Application Tracking System (ATS)	30.5	36.6	44.0	52.8	63.3	76.1	91.4	109.9	132.2	159.0	191.4	20.2
Employee Screening	13.8	16.6	19.9	23.8	28.6	34.3	41.1	49.4	59.3	71.3	85.7	20.0
Employee Onboarding	11.9	14.3	17.3	21.0	25.4	30.7	37.1	45.0	54.5	66.0	80.0	21.1
Back Office	32.3	38.7	46.4	55.6	66.7	80.1	96.2	115.5	138.7	166.7	200.5	20.1
Payroll & Compensation Management	11.7	14.2	17.3	21.1	25.7	31.4	38.2	46.6	56.8	69.2	84.4	21.9
Time & Attendance Management	12.5	14.7	17.3	20.4	24.0	28.3	33.4	39.3	46.3	54.6	64.4	17.8
Others (Employee Benefit Management, etc.)	8.1	9.8	11.8	14.1	17.0	20.4	24.6	29.6	35.6	42.9	51.7	20.4
Customer Relationship Management (CRM)	25.7	30.7	36.8	44.2	53.0	63.6	76.3	91.6	110.1	132.3	159.1	20.1
Vendor Management Integration System (VMS)	18.7	22.4	26.7	31.9	38.1	45.6	54.5	65.2	78.0	93.4	111.8	19.6
Total	309.2	371.7	447.0	537.7	647.1	779.0	938.2	1,130.4	1,362.5	1,642.9	1,981.9	20.5

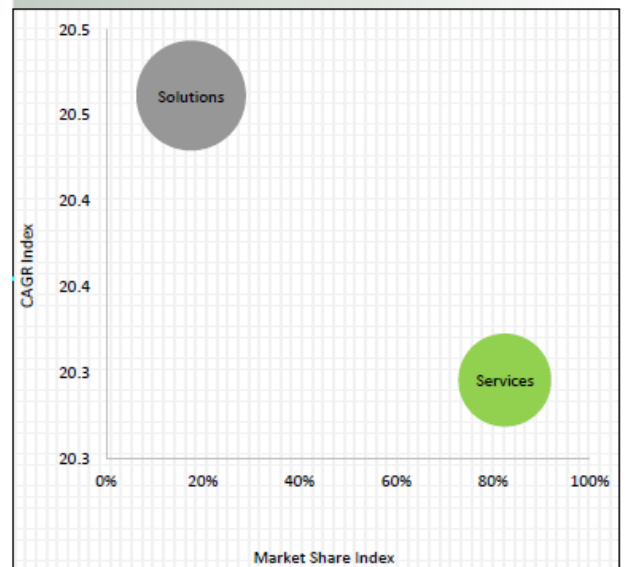
India IT Staffing & Recruiting Solutions and Services Market Size (US\$ Mn) Forecast, By Component - Services, 2016 - 2026

Services	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR % (2018-26)
Consulting	309.0	371.2	445.9	535.9	644.4	775.0	932.5	1,122.5	1,351.8	1,628.6	1,962.8	20.4
Customer Support	250.7	300.8	361.0	433.4	520.6	625.5	751.8	904.1	1,087.5	1,308.8	1,575.8	20.2
Outsourcing	294.5	355.2	428.7	517.5	624.9	755.0	912.4	1,103.0	1,334.0	1,614.0	1,953.6	20.9
Integration & Implementation	344.0	413.2	496.3	596.5	717.2	862.5	1,037.8	1,249.2	1,504.3	1,812.2	2,184.0	20.3
Training	259.5	309.6	369.4	441.0	526.6	629.1	751.8	898.8	1,074.8	1,285.9	1,538.9	19.5
Total	1,457.8	1,749.9	2,101.4	2,524.4	3,033.7	3,647.1	4,386.4	5,277.6	6,352.5	7,649.4	9,215.2	20.3

India IT Staffing & Recruiting Solutions and Services Market Share (%), by Component, 2018 - 2026



India IT Staffing & Recruiting Solutions and Services Market Attractiveness, by Component (2018)



India IT Staffing & Recruiting Solutions Market Analysis and Forecast, By Deployment

Deployment Type

Cloud:

Cloud-based accounting software is hosted on the vendor's servers and accessed anywhere at any time with any device through a Web browser.

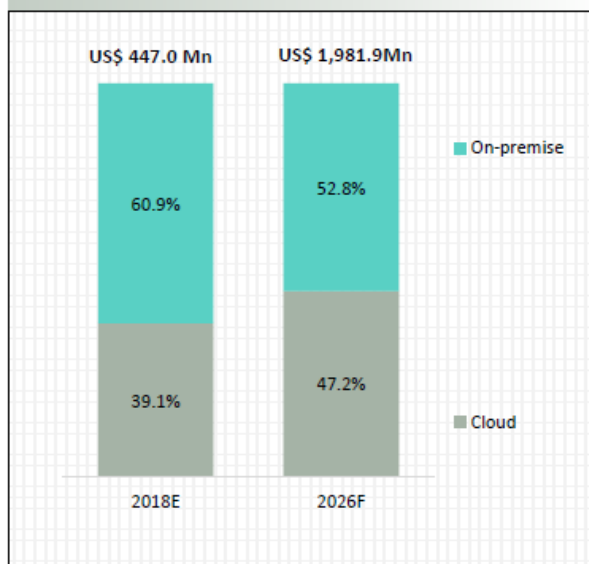
On-Premise:

The software is installed on hardware located within the premises of the company, which provides access to the data on-premises

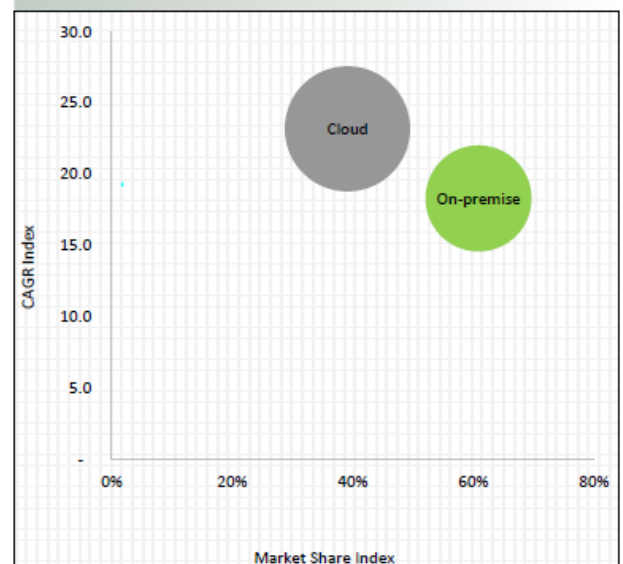
India IT Staffing & Recruiting Solutions Market Size (US\$ Mn) Forecast, By Deployment, 2016 - 2026

Deployment	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR % (2018-26)
Cloud	114.7	141.7	174.9	215.8	266.2	328.3	404.9	499.3	615.6	758.8	935.4	23.3
On-premise	194.5	230.0	272.1	321.9	380.9	450.7	533.3	631.1	746.9	884.0	1,046.4	18.3
Total	309.2	371.7	447.0	537.7	647.1	779.0	938.2	1,130.4	1,362.5	1,642.9	1,981.9	20.5

India IT Staffing & Recruiting Solutions and Services Market Share (%), By Deployment, 2018 - 2026



India IT Staffing & Recruiting Solutions and Services Market Attractiveness, by Deployment (2018)



India IT Staffing & Recruiting Solutions and Services Market Analysis and Forecast, By Application

Recruiting

This segment includes the revenue generated from the software and services that are related to the tasks of searching a suitable employee, employee screening, employee onboarding, etc.

Sales

Software and service related to the account management, customer management, etc.

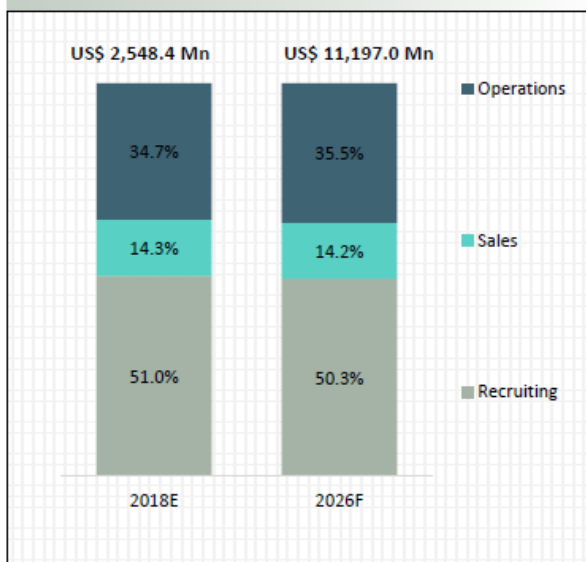
Operations

This segment includes the revenue generated from the solutions and services related to the tasks regarding payroll management, employee benefit management, time & attendance management, etc.

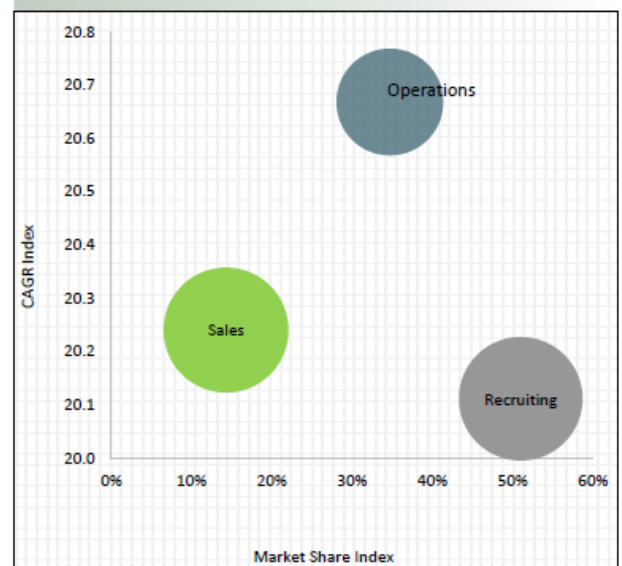
India IT Staffing & Recruiting Solutions and Services Market Size (US\$ Mn) Forecast, By Application, 2016 - 2026

Application	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR % (2018-26)
Recruiting	904.7	1,084.4	1,300.2	1,559.5	1,871.3	2,246.3	2,697.4	3,240.5	3,894.5	4,682.4	5,632.1	20.1
Sales	252.7	303.2	363.9	437.0	524.9	630.7	758.2	911.9	1,097.1	1,320.4	1,590.0	20.2
Operations	609.6	734.1	884.3	1,065.6	1,284.6	1,549.2	1,868.9	2,255.6	2,723.4	3,289.5	3,975.0	20.7
Total	1,767.0	2,121.6	2,548.4	3,062.1	3,680.8	4,426.1	5,324.6	6,408.0	7,714.9	9,292.3	11,197.0	20.3

India IT Staffing & Recruiting Solutions and Services Market Share (%), By Application, 2018 - 2026



India IT Staffing & Recruiting Solutions and Services Market Attractiveness, By Application (2018)



Source: (IT Staffing & Recruiting Solutions and Services Market - India Industry Analysis, Market Size, Share, Trends, Analysis, Growth and Forecast, 2018 – 2026, Transparency Market Research)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion & Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” beginning on page 20, 157 and 121 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated consolidated audited financial statements. Further, all references to “Mindpool”, “Mindpool Technologies Limited”, ‘the Company’, ‘our Company’ and the terms ‘we’, ‘us’ and ‘our’, are to “Mindpool Technologies Limited.”

Overview

Our Company was incorporated as Mindpool Technologies Private Limited dated February 21, 2011 under the provision of Companies Act, 1956 by Registrar of Companies, Pune. Pursuant to a special resolution of our Shareholders dated March 23, 2018, our Company was converted into a public limited company and the name of our Company was changed to Mindpool Technologies Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Pune dated April 04, 2018. Our Company is engaged in the business of IT staffing and consultancy. We have our registered office in Pune.

We are engaged in the business of providing Oracle Consultancy Services, IT staffing and solutions and Corporate Training Services across various industries including viz. banking and financial services, automotive and engineering, telecom, healthcare, Retail and Entertainment in India and US. As of November 30, 2018, we have served various clients and have 68 Associate Employees.

Our key clients include Herbalife International India Private Ltd, Clairvoyant India Private Limited, Inspirage Software Consulting Private Limited, HTC Global Services (India) Private Ltd and Opalforce INC etc.

Our Company is promoted by Ritesh R. Sharma, who has over a decade of experience in the IT industry. He is the guiding force behind the growth and strategic decisions of our Company. His industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. In addition, we are led by a well-qualified and experienced management team, which we believe has demonstrated its ability to manage and grow our operations.

The principal services that we provide are:-

- **Oracle Consultancy Services:-**We provide extensive services in Oracle EBS, Oracle SCM and Oracle SOA covering upgrade & support solutions. Our services include advising, building, implementing, managing and supporting Oracle solutions and operating Oracle systems for our clients.
- **IT staffing solutions:** - Our services include manpower recruitment and outsourcing for our clients, comprising permanent staffing solutions and flexi staffing solutions.
- **Corporate Training:-** We provide the training programs to assist the employees of the clients in building their IT skillsets, to improve their technological knowledge, enhance their soft skills etc.

The following table sets forth our revenue from operations from our verticals as per Standalone Audited Financial Statements for the periods indicated:

Particular	Revenue from operations (Rs. in lakhs)							
	For the Period ended September 30, 2018		Fiscal Year 2018		Fiscal Year 2017		Fiscal Year 2016	
	Amount	% in total	Amount	% in total	Amount	% in total	Amount	% in total
Oracle Consultancy	8.35	3.66	1225.22	71.51%	2278.72	98.03%	1807.74	92.94%
IT Staffing & Solutions	219.81	96.34	482.05	28.13%	45.90	1.97%	137.35	7.06%
Corporate Training	-	-	6.20	0.36%	-	-	-	-
Total	228.17	100.00	1713.47	100.00	2324.62	100.00	1945.09	100.00

As per restated consolidated financial statements for the period ended September 30, 2018 and fiscal year ended on March 31, 2018, March 31, 2017, March 31, 2016, the total revenue of our Company stood at Rs.1081.35 lakhs, Rs.2043.36 lakh, Rs.2537.77 lakhs and Rs.2078.07 lakh, respectively. Further, our PAT for the period ended September 30, 2018 and fiscal year ended on March 31, 2018, March 31, 2017, March 31, 2016 stood at Rs. 146.20 lakhs, Rs. 163.22 lakh, Rs 129.25 lakh and Rs.(33.42) lakhs respectively.

Our Office Location

Registered Office	Unit No. 102/9 1st Floor, Building 'C', Pune IT Park, Bopodi, Pune - 411020
Corporate Office	Enzyme Tech Park, 1st Floor, 142, Koramangala Industrial Layout, Hosur Main Road, 5th Block Koramangala, Bangalore – 560095

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. Diverse portfolio of Services

Our diverse portfolio of services comprises of IT staffing and solution, Oracle consultancy services and corporate training services. We believe that our extensive portfolio of services enables us to grow our customer relationships and scope of engagements and serve as a single point of contact for multiple services, driving high customer retention. Our multiple service offerings allow us to derive operational efficiencies, by centralizing certain key functions such as finance and sales and also certain other administrative functions.

2. Established relationship with clients leading to recurring business

We believe we have over the years developed long-term established relationships with our clients leading to recurrent business. We believe that our client retention levels reflect our ability to deliver complex business processes across various industries, the value-added nature of our business services and solutions, and the quality of our consistent client servicing standards. We strive to clearly understand our clients' business needs and provide solutions that maximize their return on human capital. The placement of skilled and experienced employees requires significant understanding of the relevant industry in order to effectively recruit and evaluate personnel, match them to client needs, and manage the resultant relationships. We believe that optimal placement of employees with appropriate clients enable us to balance the volume, rates, effort and duration of assignments, leading to maximizing the relative interests of our clients, our employees and our long-term business prospects. We believe

this has led to consistent retention rates and long-term client relationships for us, leading to a stable business, which enable us to manage the effect of any adverse economic cycles.

3. *Experienced management and operational team*

Our Promoters, Ritesh R. Sharma and Poonam R. Sharma, have over 10 years and 7 years of experience, respectively, in operating our business. In addition, we are led by a well-qualified and experienced management team, which we believe has demonstrated its ability to manage and grow our operations organically and also acquire and integrate businesses. We believe that the knowledge and experience of our management provides us with a significant competitive advantage as we seek to grow our business. For further details, please refer to “*Our Management*” on page 104 of this Prospectus.

4. *Customer Satisfaction*

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has always believed in assessing the market demands from time to time and providing our clients with the requisite resources. In the past, our Company has been appreciated for our excellent performance from various clients.

5. *Diversified Industry Sectors:*

We deliver our services across various industries including viz. banking and financial services, automotive and engineering, telecom, healthcare, Retail and Entertainment, which reduces our vulnerabilities to economic cycles and dependence on any particular set of customers. We believe that having good relations with various clients in diversified sectors and locations, reduces our dependence on clients or sectors or certain geographical locations and reduces sector / geographical / client specific risk.

6. *International Presence*

Our Company has a Registered Office in Pune and Corporate office in Bangalore. We also have presence in USA through our subsidiary company, which give us an international presence aiding us in servicing clients in various parts of the globe. We believe that we enjoy the confidence of our international customers because of our ability to extend offshore servicing, thereby assuring the customers of timely delivery and quality.

Our Business Strategies

Our Business Strategies are as follows:

1. *Technology and Operational Excellence*

We have implemented processes and systems that have resulted in us achieving operational excellence, particularly in our ability to identify the right human resources to suit the customer requirements and to provide our clients consistently high levels of quality and reliability. We have undertaken a series of actions that have streamlined our operations. We have centralized our operations, finance, IT and regulatory compliance teams in Bangalore. This enables us to remove branch level accountability for operations which can result in inconsistent and inefficient client service delivery. We have also standardized processes for client, by choosing broad templates that can be applied uniformly to all our clients.

2. *Attract and retain talented employee*

Employees are essential for the success of every organization. We constantly intend to continue our focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better, safer and healthier working environment.

3. *Strong Business Development and Sales team*

Our Business Development and Sales Team are dedicated to reach out to a wider client base across India & US, ensuring that industry-best practices & standardized processes are adhered to. We ensure that our Business Development and Sales team is really well informed about the markets in which our clients are operating to help them stay ahead of the shifts in the marketplace, both on national scale as well as global scale.

4. *Develop and maintain relationships with our Clients*

Client relationships are the core of our business. Our goal is to build long term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our service offerings. For new clients, we seek to provide value added solutions by leveraging our in-depth industry expertise and expanding the breadth of services offered to them. In addition, we intend to continue to develop better solutions for industry sectors which are significantly untapped.

5. *Enhancing Operating Effectiveness and Efficiency*

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

Our Business Operations

Our service offerings include three broad operational segments:

1. IT Staffing and Solution

Our IT Staffing and Solution services comprising of permanent staffing solutions and flexi staffing solutions. We provide the IT staff augmentation services across various industries viz. banking and financial services, automotive and engineering, telecom, healthcare, Retail and Entertainment in India and US. Our revenue from IT Staffing and Solution services was 96.34% and 28.13% for the period ended September 30, 2018 and fiscal year ended March 31, 2018.

Brief details of each of these processes are set forth below:-

a. Permanent staffing solutions

We provide permanent staffing solutions to our clients through which, we assist our corporate clients in hiring senior and mid-level professionals. Under our permanent staffing solutions our role comprises identification and placement of a suitable candidate with our corporate clients.

We also provide campus recruitment solutions wherein our Company determines the exclusive places to hold campus recruitment, decides on a winning strategy to filter the suitable pool of talent and executes the strategy to recruit the best-in-class talent. Our team also takes care of the subsequent paperwork & formalities.

We charge a one-time fee, calculated as a percentage of the CTC of the Professional placed, from our clients, on successful joining of the Professional at the client's organisation. Thereafter, the

Professionals are on the rolls of our client and the complete CTC in relation to such Professionals is borne directly by the client. Further, based on the method used for recruitment, we charge our clients in advance for any advertisements published for recruitments.

b. Flexi staffing solutions

Under our flexi staffing solutions, our relationship with our client is that of a principal employer and independent contractor and we enter into separate agreements with our clients for providing these services. Once the agreement is executed, we recruit personnel on our payroll, based on the requirements of our client. These Associates, i.e., employees, who are on our rolls, who are deputed at our client's organization from time to time, are then deployed at the client's organisation for execution of specified roles or activities. While these Associates are managed by our clients, they continue to remain on our payroll.

We have in place an internal recruitment team, which assists in recruiting Associates for placement with our clients' organisations. We recruit Associates from our Company's portal, a search of our own database of individuals, walk-in interviews and online portals. We typically recruit Associates from time to time based on requirements put forth by our clients and based on the specific eligibility requirements of our clients.

Under flexi staffing solutions, we also provide contract staffing, where we recruit required human resources on contract. The contract period can differ depending on the clients' needs from 6 months to a year or two. We also provide temporary staffing services to our clients, where the required workforce is provided for a given period of time to handle the extra workload, to support the existing workforce and even to substitute employees during their leave period.

We also provide contract to hire service where the client gets an opportunity to test the candidate for a predetermined period of time. A 60 days free replacement facility is provided in case of any mismatch in the needs of the client and the employee.

Under IT staffing we also provide web and mobile application development. Our Company has a team of designers, UI/UX experts, technical architects and developers who provide web development services, like creating an engaging promotional website and building a feature-rich E-commerce portal.

Services we provide are as follows:

- Custom Web Application Development
- Web Application Modernization
- Application Integration
- Application Re-engineering

Our Company has a team of highly skilled mobile application developers that have expertise in end-to-end mobile application development services for all major mobile platforms such as iOS & Android. We handle the entire project lifecycle, right from conceptualization stage to a market-ready refined product of our client.

Services we provide are as follows:

- Native Mobile App Development
- Hybrid Mobile App Development
- Mobile Application Re-engineering
- Existing Mobile App Conversion

2. Oracle Consulting Services

About Oracle

Oracle database (Oracle DB) is a relational database management system (RDBMS) from the Oracle Corporation. Oracle is product software.

Oracle designs, manufactures, and sells both software and hardware products, as well as offering services that complement them (such as financing, training, consulting, and hosting services).

- a) **Oracle E-Business Suite** is the most comprehensive suite of integrated, global business applications that enable organizations to make better decisions, reduce costs, and increase performance.

Different Modules include, Oracle Application and Functional like Oracle Financials, Oracle HRMS, Oracle SCM, Oracle OM, Oracle Projects, Oracle CRM and Oracle Procurement. Our Services include:-

- We Upgrade, implement and support different versions of Oracle E-Business Suite (EBS/ e-BS).
- Migration of Oracle E-Business Suite From an earlier release (11i) To new Release 12.
- Providing support to the Business user related to Oracle.

- b) **Oracle SCM – Supply chain Management.** Oracle SCM is one of the modules in Oracle EBS. A supply chain management (SCM) system is a set of software solutions that manages and oversees the flow of goods, data, and finances as a product or service moves from point of origin to its final destination.

- We provide resources for SCM.
- Provide Functional and Technical assistance
- Contribute towards scope and estimates for the customizations migrations/ retrofits
- Research and fix upgrade related issues with quick turnaround solution

- c) **Oracle SOA** - The rapid adoption of cloud-based applications by the enterprise, combined with organizations' desire to integrate applications with mobile technologies, is dramatically increasing application integration complexity. Oracle SOA Suite 12c and SOA solution, meets this challenge. With simplified cloud, mobile, on-premises and Internet of Things (IoT) integration capabilities, all within a single platform, Oracle SOA Suite 12c delivers faster time to integration, increased productivity and lower TCO. Our Services include:

- Design and development of Business Processes
- Deploy SOA services
- Involved in migration of SOA services
- Deployment of Web Services and BPEL process

Our Company has Silver Level membership of Oracle Partner Network which is valid till March 14, 2019 subject to renewal. With this our Company serves Oracle Solutions by providing customized Oracle Services to our corporate clients using Oracle software. Our revenue from oracle consultancy service was Rs.1225.22 Lakh for fiscal year ended March 31, 2018

3. Corporate Training

We have been conducting the training programs to assist the employees of the clients in building their IT skillsets, to improve their technological knowledge, boost employee morale and satisfaction, enhance their soft skills, and proliferate better communication, leadership, and time management which will ultimately lead to

increased customer satisfaction. Our Company has experts that facilitate training in Oracle SOA, Android & IOS Development, AWS, Hadoop Development & Administration to employees of our clients. The company appoints a freelancer and onetime fees is paid to the freelancer and the same is billed to the client.

Business Process

1. Business Process for providing Oracle Consulting Services

Requirement Analysis

We, conduct a thorough assessment of the client's need, wherein our experts gather the client's requirements, perform thorough business analysis & market research and present a solution concept discovery.

Project Planning

In collaboration with the client's teams, we define the initial scope, resources required & timeline determination. Our specialists do extensive planning for the project by conducting best practice review & creating a business case scenario.

Project Execution

Subsequently we analyze the scope of the project through gap analysis & workflow definition. Our experienced professionals design a personalized solution and constantly track the performance of the solution as per the mutually established goals.

Support

We provide comprehensive support through knowledge transfer, training & development, 24*7 Support & On-Demand Experts.

2. Business process for providing IT Staffing Services

Client Need Analysis

Following a collaborative approach, we conduct the manpower planning required in order to match it with the client's requirements and market demands.

Talent Strategy

We have in place an internal recruitment team, which assists in recruiting Associates for placement with our clients' organisations. We recruit Associates from various external vocational training agencies and institutes, at job fairs, a search of our own database of individuals, walk-in interviews and through external digital platform. We typically recruit Associates from time to time based on requirements put forth by our clients and based on the specific eligibility requirements of our clients.

Sourcing & Screening Candidates

Employing active as well as passive sourcing & screening techniques, we engage with the most competent candidates to discuss the role and gauge their interest.

Qualifying Candidates

Initial Round of candidate's interview is taken by our veteran experts; after we select the fitting candidate, the final round is taken by the client. We also facilitate clients for extending the final job offer, managing negotiations, completing joining formalities and help them with ongoing follow-up process.

On-Boarding and Placement of Employees

After the candidate is confirmed, we will take complete ownership of all the HR formalities and other necessities for on-boarding and placed the associate employees at the client organization.

3. Business process for providing Corporate Training

Contact and Conceptualization

Client provides us with information on the type of course they want to run, and the positions and proficiency of the participants. This can be done by email or by arranging a face-to-face meeting.

Needs Analysis / Assessment

We conduct research into the client's precise needs and determine the necessary resources required. We send a detailed proposal to the client to consider. One of our corporate trainers will be assigned to the programme based on the needs of the client.

Design and Development

Once the client selects us as the training provider, in collaboration with the client we create a course outline which is acceptable to the client.

Evaluation and Quality Assurance

We conduct pre-course assessments (generic or customized) and discuss the learning needs of client's personnel. The pre-course assessment process also allows the client to select the courses as per the employee needs.

Conduct Training and Delivery

We deliver the training according to the agreed schedule. Training content is prepared in stages in order to fine tune it to the needs of the participants. Mid-course observations are conducted. A dedicated client relationship manager constantly interacts with HR and facilitates course logistics.

Assessment and Certification

We conduct post-course assessments (generic or customized).

General Assessment and Client Report Back

We present the client with individual reports, certificates and a course report, prepared by the trainer. We meet the client at this point to discuss the course and whether the objectives of the course have been met. This also gives us an opportunity to discuss further training needs.

Our Major customers for the period ended September 30, 2018 based on our total revenue from operations were:-

Name of Customers	Amount (Rs. in Lakh)	As a % of total revenue of operations
Opalforce INC	85.27	37.37%
Clairvoyant India Private Limited	64.74	28.37%
Inspirage Software Consulting Private Limited	18.84	8.26%
Equifax Analytics Pvt Ltd	11.87	5.20%
Herbalife International India Pvt Ltd.	8.35	3.66%

Our Major customers for the F.Y. 2017-18 based on our total revenue from operations were:-

Name of Customers	Amount (Rs. in Lakh)	As a % of total revenue of operations
Herbalife International India Pvt Ltd.	1225.22	71.51%
SA Technologies Inc	387.63	22.62%
Clairvoyant India Private Limited	45.04	2.63%
Inspirage Software Consulting Private Limited	17.13	1.00%
HTC Global Services (India) Pvt. Ltd.	8.72	0.51%

Utilities & Infrastructure Facilities

Power - The Company does not require much power except the normal requirement of the offices of the Company for running systems which is procured by State Electricity Boards of respective state where our offices are situated.

Water - Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

Utilities - Our registered office, corporate office and site offices has facilities of water and electricity provided by respective authorities. Our Offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

Manpower - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on November 30, 2018, we have 92 employees.

Collaboration/Tie-Ups/Joint Ventures

There are no collaborations, tie ups or joint ventures as on the date of this Prospectus.

Information Technology

We use an information management system to facilitate the flow of information among all our business functions, thereby ensuring quick decision making of key business processes and other routine functions. We aim to avoid duplication of efforts across different departments and thereby facilitating faster processing of work, payments and invoices. We also use our information management system to assist in day-to-day management, support strategic planning and help reduce operating costs by facilitating operational coordination across functional departments.

Sales and Marketing

We have a marketing team that has developed several initiatives to expand the base of clients that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. In addition, for strategic clients, an identified senior executive has responsibility for overall client development and leads periodic reviews with the client. We follow both direct and indirect marketing approach towards client acquisition.

Export and Export Obligations

Our Company does not have any export obligation as on the date of this Prospectus.

Competitions

Our Industry is fragmented consisting of large established players and small niche players. We believe that our experience in this business and quality assurance will be the key to overcome competition posed by such players. Being a competitive market, there are number of competitors offering services similar to us. We believe

that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price.

Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in future.

Intellectual Property

The details of the Domain name in the name of our company:-

Sr No	Domain Name	Registry Domain ID:	Sponsoring Registrar	Registrar IANA ID	Creation Date	Registration Expiry Date
1	MINDPOOLTECH.COM	1742209366_DOMAI N_COM-VRSN	Name Sector LLC	1566	September 02, 2012	September 02, 2019

Our Employees

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training and motivating and retaining employees. As on November 30, 2018, we have a total of 92 employees on our payroll. The employees of our Company are not currently unionized. Our Company believes that it has maintained considerable relations with its employees.

- Client wise employee details and number of employees on Companies payroll as on November 30, 2018:

Particulars	No of Employees
Total Billable Consultants	68
Total Internal Team	24
Total Employees in Payroll	92

- The department wise breakup of the Company :-

Department	No of Employees
Sales (BDM)	4
Recruiter	10
HR Team	1
IT Admin Team	1
Finance Team	1
Management Executive	2
Directors	1
Legal Compliance	2
Country H	1
Total of Internal Team	24

Billable Consultant Break-up	
Name of Client	No of Employees
Herbalife International India Private Limited	3
Clairvoyant India Private Limited	4
Agile Financial Technologies	6
Inspirage Software Consulting Private Limited	1
Proavb Infotech Private Limited	3
Equifax Analytics Private Limited	1
KPIT Technologies Limited	1

Rapidflow Apps Software Solutions (P) Ltd	1
Softdeal Technologies	3
System Infra Solutions Private Limited	22
ZS Associates Private Limited	23
Total Billable Consultant	68

Insurance

Sr No	Name of the Policy	Policy No	Insurance Company	Policy Tenure	Insured Amount	Premium Amount
1.	Vehicle Insurance	P10394275	IFFCO-TOKIO General Insurance Company	October 24, 2018 to October 23, 2019	6,67,901	15,980
2.	Vehicle Insurance	2311-2017-3060-6200-000	HDFC Ergo General Life Insurance Company Limited	April 07, 2018 to April 06, 2019	13,50,000	37,726

Properties

Details of our properties are as follows:

Sr. No.	Details of Property	Owned/ Leased/ License	Purpose
1	Unit No. 102/9 1st Floor, Building 'C', Pune IT Park, Bopodi, Pune MH 411020	Lease agreement dated February 15, 2018 for a period of 12 month w.e.f February 01, 2018 subject to renewal.	Registered Office
2	Enzyme Tech Park, 1st Floor, #142, Koramangala Industrial Layout, Hosur Main Road, 5th Block Koramangala, Bangalore – 560095	Sub-Leased Agreement dated December 07, 2017 for a period of three years from January 01, 2018 till December 31, 2020.	Corporate Office
5	3422 Old Capitol Trail, Suite 1634, Wilmington, DE 19808-619.	*	Virtual Office (Subsidiary Company)

*The company has not entered into any formal agreement, for details please refer "Risk Factor" on page 20 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the relevant regulations and policies as prescribed by the Government of India or other regulatory bodies which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

I. Industry Related Laws

The Micro, Small and Medium Enterprise Development Act, 2006.

The Micro, Small and Medium Enterprise Act, ("**MSMED Act**") seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951, as follows:

- (i) A micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only);
- (ii) A small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or
- (iii) A medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only).

The MSMED Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

II. Tax Laws

Income Tax Act, 1961

The Income Tax Act, 1961 ("**IT Act**") deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the IT Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the IT Act. The maintenance of books of Accounts and relevant supporting documents and registers are mandatory under the IT Act. Filing of returns of Income is compulsory for all assesses.

The Central Goods and Services Tax Act, 2017

The Government of India proposed a comprehensive national goods and services tax ("**GST**") regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

III. Labour Laws

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

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

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("**MW Act**") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is

authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("***PG Act***") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation; and
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the —Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

IV. Intellectual Property Laws

The Copyright Act, 1957

The Copyright Act, 1957 ("***Copyright Act***") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trademark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

V. Other laws

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**SR Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the 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.

The Companies Act, 2013

The Companies Act, 2013 ("**CA 2013**") has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Competition Act, 2002

The Competition Act, 2002 ("**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 anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India 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.

The Consumer Protection Act, 1986

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

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("***Stamp Act***") 1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

Shops and Establishments Legislation

The provisions of shops and establishments legislations, as may be applicable in a state in which establishments are set up, regulate the conditions of work and employment 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. Our Company has its pace of business in Pune and Karnataka i.e. in the state of Maharashtra and Karnataka respectively. Accordingly, the provisions of the Bombay Shops and Establishments Act, 1947 and Karnataka Shops and Establishments Act, 1961 are applicable to our Company. The Shops And Establishments Act, as amended, regulates the conditions of work in shops, commercial establishments, restaurants, theatres and other establishments in respective states and makes provisions for the opening and closing of shops, daily and weekly hours of work, employment of children and young persons, health and safety measures, wages etc.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as “Mindpool Technologies Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 21, 2011 issued by the Registrar of Companies, Maharashtra, Pune bearing Registration no. 138607. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Extra-Ordinary General meeting of our Company held on March 23, 2018, and the name of our Company was changed to “Mindpool Technologies Limited” vide a fresh certificate of incorporation dated April 04, 2018 bearing CIN: U72900PN2011PLC138607 issued by the Registrar of Companies, Pune.

Ritesh R. Sharma and Poonam R. Sharma were the initial subscribers to the Memorandum of Association of our Company and the Promoters of our Company.

For information on our Company’s business profile, services, geographical presence, activities, growth, technology, marketing strategy, competition and our clients, the standing of our Company with reference to prominent competitors, please refer to chapters titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 83,70 and 157, respectively of this Prospectus.

For details of the management of our Company and its managerial competence, please refer to the chapter titled “*Our Management*” beginning on page 104 of this Prospectus.

Address of the Registered Office

Mindpool Technologies Limited

Unit No. 102/9
1st Floor, Building ‘C’
Pune IT Park, Bopodi
Pune, Maharashtra – 411020

Changes in Registered Office

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus:-

Date of change	From	To	Purpose
October 21, 2011	Kunal Icon C6/404, Pimple Saudagar, Pune-411027, Maharashtra	C-601, Solitaire Residency, opp. Ganesh temple, Pune– 411027, Maharashtra	Administrative convenience
January 15, 2014	C-601, Solitaire Residency, opp. Ganesh temple, Pune-411027, Maharashtra	Unit No.304/23, 3rd Floor, Building B, Bopodi, Pune-411003, Maharashtra	Administrative convenience
March 8, 2018	Unit No.304/23, 3rd Floor, Building B, Bopodi, Pune-411003, Maharashtra	Unit No. 102/9 1st Floor, Building ‘C’, Pune IT Park, Bopodi, Pune-411020, Maharashtra	Administrative convenience

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as follows:

- To create, design, develop, buy, sell, trade, import, export, maintain computer software, software products, customize software, information technology enabled services and hardware, Very Large Scale Integrated Solutions, Application Specific Integrated Circuit Design, information technology products and to carry on business of computer networking and to develop, assemble, maintain, repair, install, import, export and deal in computers, microprocessors, electronics and electrical apparatus, computer equipment’s, gadgets,*

peripherals, modulators, auxiliary instruments, accessories of different capacities, sizes, descriptions and models relating to computer networking and computer hardware and provide online solutions thereon, in India and abroad and to carry on the business of consultants and advisers on the means and methods of establishing, extending, developing and improving, software and hardware systems of business, industries, administrative organizations, including project planning and evaluation, feasibility studies, operations research and matters related to software and hardware.

2. To carry on the business of human resource consultants, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, host for web based job boards, establish and run training development centers/institutes, conduct performance assessments and tests for staff of customers including companies, central and state government departments, local authorities, education and research institutions and other organizations

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Changes in the Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company in the last ten years:

Sr. No.	Particulars of Changes in Memorandum of Association	Date of Meeting	AGM / EGM
1.	<p><u>Change in the Authorised Share Capital</u></p> <p>Clause V of the MoA was amended to reflect the Increase in authorized share capital from Rs. 1,00,000 (One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakh) Equity shares of Rs. 10/- each.</p>	February 23, 2018	EGM
2.	<p><u>Change in Clause 1 of Memorandum of Association</u></p> <p>Clause 1 of Memorandum of Association was amended to reflect change in name from “Mindpool Technologies Private Limited” to “Mindpool Technologies Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.</p>	March 23, 2018	EGM
3	<p><u>Change in Clause V of Memorandum of Association</u></p> <p>The existing clause V of Memorandum of Association of the Company, pertaining to share capital of the Company was re-numbered as sub-clause V(a).</p> <p>The following sub-clause be inserted after the sub-clause V(a): <i>V(b) the minimum paid up share capital shall be Rs 5,00,000/- (Rupees Five Lakhs only)</i></p>	March 23, 2018	EGM
4.	<p><u>Change in Clause III A of Memorandum of Association</u></p> <p>The existing clause III A of Memorandum of Association of the Company, pertaining to the Main Object of the Company was altered by addition of New Clause III A 2 after Clause III A 1 as follows:</p> <p><i>To carry on the business of human resource consultants, human resource recruitment and executive search service providers,</i></p>	April 09, 2018	EGM

Sr. No.	Particulars of Changes in Memorandum of Association	Date of Meeting	AGM / EGM
	<i>contingency and temporary staff providers, human resource process outsources, pay roll management service providers, host for web based job boards, establish and run training development centres/institutes, conduct performance assessments and tests for staff of customers including companies, central and state government departments, local authorities, education and research institutions and other organizations.</i>		
5.	Adoption of Memorandum of Association as per Companies Act, 2013	April 09, 2018	EGM

Total Number of shareholders of our Company

As on the date of this Prospectus, our Company has 7 (seven) shareholders. For further details on the shareholding of our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 45 of this Prospectus.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Year	Details
2011	Incorporation of our Company.
2011	Started operations in Pune and Bangalore with state-of-art development centers that are equipped with robust infrastructure & facilities to support innovation, growth and consistent quality delivery.
2018	Set up office at Enzyme Tech Park, Bangalore.
2018	Attained the revered Oracle Silver Partner Status.
2018	Our Company was converted into a Public Company limited by shares and consequently the name of our Company was changed from Mindpool Technologies Private Limited to Mindpool Technologies Limited.

Strike and lock-outs

We have not experienced any strikes, lock-outs or labour unrest in the past.

Time/cost overruns

Considering the nature of business activities, our Company has not experienced time and cost overruns in the past.

Changes in activities of our Company during the last five years

There has been no change in the activities of our Company during the last five years prior to the date of this Prospectus, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by our Company

There have been no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into equity in relation to our Company. Further, there have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

Capital raising activities through equity or debt

Our equity issuances in the past have been provided in "*Capital Structure*" beginning on page 45 of this Prospectus. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Injunctions or restraining order against our Company

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 164 of this Prospectus, there are no injunctions or restraining orders against our Company.

Revaluation of assets by the Company in the last ten years

Our Company has not revalued its assets since its incorporation in the last ten years.

Details regarding acquisition of business/undertakings, mergers, amalgamations in the last ten years

Our Company has not acquired any business or undertaking, and has not undertaken any mergers, amalgamation in the last ten years.

Shareholders' agreements

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements that are subsisting.

Agreement with key managerial personnel or Director or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or Director or Promoter or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Financial and Strategic Partners

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

Other Material Agreements

As on the date of this Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Our Holding Company

Our company does not have any other holding company as on the date of this Prospectus.

Our Subsidiary

As on the date of filing this Prospectus, we have One Subsidiary Company, namely, Mindpool Technologies Inc. having its registered office in National Registered Agents, Inc., 160 Green Tree Drive suite 101, Dover, DE 19904, USA. Following are the details regarding our Subsidiary Company:

Mindpool Technologies INC., USA

Corporate Information:

Mindpool Technologies INC, USA was incorporated in the State of Delaware on May 12, 2011. It has its Registered Office situated at National Registered Agents Inc., 160 Greentree Drive Suite 101, Dover, DE 19904 in the Country of Kent. Presently our Subsidiary Company carries out its operations from its Virtual Office situated at 3422 Old Capitol Trail, Suite # 1634, Wilmington, DE 19808-6192.

Current Nature of Business:

Our Subsidiary is currently engaged in the Business of IT consulting and staffing services. The Corporation was incorporated for carrying out IT consulting and Staffing services and any lawful activity as may be organized under the General Corporation Law of Delaware.

Capital Structure of our Subsidiary:

The Share Capital of Mindpool Technologies INC comprises of 1500 shares of common Stock with \$0.01 par Value per Share.

Shareholding:

Our Company holds the entire issued and paid up share capital of Mindpool Technologies INC, USA

Accumulated profits or losses of our Subsidiary

There are no accumulated profits or losses of the subsidiary, not accounted for, by our Company.

Nature and Extent of Interest of our Subsidiary Company

Except as mentioned under “Related Party Transactions, Annexure- V,” under chapter titled “*Financial Information of the Company*” on page 121 there is no business interest between our Company and our Subsidiary.

Loss making / Negative Net worth Company

Except as mentioned below, our Subsidiary Company has not made any loss nor has negative net worth in the last three fiscal years-

(Amount in Rs. Lakhs)	
Name of Subsidiary	March 2016
Mindpool Technologies INC	(166.88)

Common Pursuits:

Our Subsidiary Company is engaged in the same business as our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three directors and not more than fifteen Directors. As on the date of this Prospectus, our Board comprises Five (5) Directors.

The details regarding our Board are set forth below:

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Prospectus
1.	<p>Ritesh R. Sharma</p> <p><i>Date of birth:</i> May 20, 1977</p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> C-601, Solitaire Residency, Opposite Ganesh Mandir, Rahatani Road, Pimple Saudagar, Pimpri Chinchwad, Pune 411017, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> Appointed as an Executive Director since Inception, i.e. from February 22, 2011. Last appointed as Managing Director for a new term of 5 years w.e.f. March 08, 2018</p> <p><i>Term of Appointment:</i> Appointed for a period of Five years with effect from March 08, 2018</p> <p><i>DIN:</i> 02676486</p>	41 Years	<p>Public Limited Company: Nil</p> <p>Private Limited Company: Nil</p> <p>Foreign Entities: Mindpool Technologies INC</p>
2.	<p>Poonam R. Sharma</p> <p><i>Date of birth:</i> April 15, 1981</p> <p><i>Designation:</i> Whole Time Director</p> <p><i>Address:</i> C-601, Solitaire Residency, opposite Ganesh Mandir, Rahatani Road, Pimple Saudagar, Pimpri Chinchwad, Pune 411017, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p>	37 Years	<p>Public Limited Company: Nil</p> <p>Private Limited Company: Nil</p> <p>Foreign Entities: Mindpool Technologies INC</p>

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Prospectus
	<p>Date of Appointment: Appointed as an Executive Director since Inception, i.e. from February 22, 2011. Last appointed as Whole Time Director for a new term of 5 years w.e.f. April 09, 2018</p> <p>Term of Appointment: Five years w.e.f. April 09, 2018.</p> <p>DIN: 03397469</p>		
3.	<p>Dattatreya Pendyal</p> <p>Date of birth: January 25, 1949</p> <p>Designation: Non-Executive Director</p> <p>Address: Harsh Vihar, F-34, Near DP Road, Aundh, Pune 411037, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: Appointed as a Non-Executive Director of Company from March 23, 2018</p> <p>Term of Appointment: 5 years w.e.f March 23, 2018. Liable to Retire by Rotation.</p> <p>DIN: 08083948</p>	70 Years	<p>Public Limited Company: Nil</p> <p>Private Limited Company: Nil</p>
4.	<p>Narottam V. Joshi</p> <p>Date of birth: September 17, 1945</p> <p>Designation: Independent Director</p> <p>Address: 202, Vishal Janki Kutir, Juhu Church Road, Opposite St. Joseph School, Juhu, Mumbai-400049, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: Appointed as an Additional Director on March 08, 2018. Appointed as Independent Director of Company w.e.f. since March 23, 2018</p>	73 Years	<p>Public Limited Company: Nil</p> <p>Private Limited Company: Nil</p>

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Prospectus
	<p>Term of Appointment: Five (5) years w.e.f. March 23, 2018.</p> <p>DIN: 08077693</p>		
5.	<p>Jeendru V. Reddy</p> <p>Date of birth: February 18, 1976</p> <p>Designation: Independent Director</p> <p>Address: Jai Kesaram, Jaikesaram Choutuppal Nalgonda, Andra Pradesh-508252, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: Appointed as an Additional Director on March 23, 2018. Appointed as Independent Director of Company w.e.f. March 23, 2018</p> <p>Term of Appointment: Five (5) years w.e.f. March 23, 2018</p> <p>DIN: 08093303</p>	42 Years	<p>Public Limited Company: Nil</p> <p>Private Limited Company: Nil</p>

Brief Biography of Directors

Ritesh R. Sharma, aged 41 years, is the Promoter and Managing Director of our Company. He holds Bachelor's degree in commerce from Amravati University, Maharashtra. He has been associated with our Company since inception. He has more than 10 years of experience in the IT staffing and consulting industry. He oversees our business operation and is also involved in strategy consulting, business plan and sales strategy development, IT solutions and service delivery across India. He was designated as the Managing Director of Our Company w.e.f March 08, 2018.

Poonam R. Sharma, aged 37 years, is the Promoter and Whole Time Director of our Company. She holds a Bachelor's degree in commerce and has completed her B.ED (Bachelor of Education) from Pt. Ravishankar Shukla University, Raipur. She has been associated with our Company since inception. She has 7 years of experience in IT staffing and consulting industry. She is looking after the Human Resource and Administration Operations of our Company. She was designated as a Whole Time Director of Our Company w.e.f April 09, 2018.

Dattatreya Pendyal, aged 70 years, is the Non-Executive Director of our Company. He holds a Bachelor's degree in Civil Engineering from the College of Military Engineering, Pune and also holds a degree in Master of Business Administration from Madurai Kamaraj University. He has thirty three years of experience in army and civil jobs. He was appointed as a Director of our Company w.e.f March 23, 2018.

Narottam V. Joshi, aged 73 years, is the Non-Executive Independent Director of Our Company. He is a fellow member of the Institute of Company Secretaries of India. He has an experience of over 40 years in the field of finance and corporate compliance. He was appointed as the Independent Director of the Company w.e.f. March 08, 2018.

Jeendru Venkat Reddy, aged 42 years, is the Non-Executive Independent Director of Our Company. He has completed his graduation in Computer Science and Engineering (Bachelor of Engineering) from Bangalore University. He has completed his Diploma Course in Advanced Software Technology from CMC Limited (A government of India Enterprise). He has over 15 Years of experience in IT Industry and in designing and developing web based applications using Java, Oracle, Web Services, etc. He was appointed as the Independent Director of the Company w.e.f. March 23, 2018.

Details of Current and Past Directorships in Listed Companies

- None of our Directors are Wilful Defaulters as on the date of this Prospectus.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the 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, during his/her tenure.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Name of the Director	Relationship
Ritesh R. Sharma and Poonam R. Sharma	Spouse

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Details of Borrowing Powers of Our Directors

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on April 09, 2018 pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.1,000.00 Lakhs (Rupees One Thousand Lakhs).

Compensation of our Managing Director & Whole-time Director

Remuneration paid for F.Y. 2017- 18, the directors have been paid gross remuneration as follows:

Sr No.	Name of Directors	Remuneration paid during F.Y. 2017- 18
1	Ritesh R. Sharma	Rs. 17.30 Lakhs
2	Poonam R. Sharma	Rs. 11.40 Lakhs

Terms of appointment of Managing Director

Ritesh R. Sharma

Ritesh R. Sharma is the Managing Director and Promoter of our Company. He has been associated with our Company since inception and was designated as the Managing Director pursuant to board resolution dated March 08, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Remuneration & Perquisites	Rs 17.30 Lakhs per annum
Appointment as a Managing Director	Five (5) Years commencing from March 08, 2018.

Terms of appointment of Whole Time Director

Poonam R. Sharma

Poonam R. Sharma is the Whole time Director and Promoter of our Company. She has been associated with our Company since inception and was designated as a Whole Time Director of Our Company w.e.f April 09, 2018. The significant terms of her employment are set out below:

Particulars	Remuneration
Remuneration & Perquisites	Rs 11.40 Lakhs per annum
Appointment as a Whole Time Director	Five (5) Years commencing from April 09, 2018.

Payment or benefit to Non-Executive Independent Directors of our Company

Pursuant to the resolution passed by the board of directors of the Company in their meeting held on April 06, 2018, our non-executive Independent directors are entitled to receive a sitting fee of Rs.5,000 for attending each meeting of our Board and committees thereof.

Shareholding of our Directors in the Company

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Ritesh R. Sharma	15,05,000	49.55	35.52
2.	Poonam R. Sharma	15,05,000	49.55	35.52

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently hold any office, or place of profit in our Company.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The Managing and Whole time Director will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except Ritesh R. Sharma and Poonam R. Sharma, who are the Promoters of our Company, none of our Directors have any interest in the promotion of our Company other than in the ordinary course of business. None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. None of our Directors is party to any bonus or profit sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Our Board of Directors during the last three years

Name	Date for Appointment/ Reappointment/ Cessation	Reason
Ritesh R. Sharma	March 08, 2018	Change in Designation from Director to Managing Director
Poonam R. Sharma	April 09, 2018	Change in Designation from Director to Whole Time Director
Dattatreya Pendyal	March 23, 2018	Appointment as Non-Executive Director
Narottam V Joshi	March 08, 2018	Appointment as additional Non-Executive Independent Director
	April 09, 2018	Change in Designation from additional Non-Executive Director to Independent Director w.e.f 08.03.2018 for a period of five years
Jeendru V Reddy	March 23, 2018	Appointment as additional Non-Executive Independent Director
	April 09, 2018	Change in Designation from additional Non-Executive Director to Independent Director w.e.f 23.03.2018 for a period of five years

CORPORATE GOVERNANCE

The corporate governance provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of applicable regulations, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; and iii) Stakeholders Relationship Committee are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

i) Audit Committee:

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013. Further, the Audit Committee was constituted by way of a Board resolution dated April 09, 2018. The audit committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1	Narottam V Joshi	Independent Director	Chairman
2	Jeendru V Reddy	Independent Director	Member
3	Dattatreya Pendyal	Non-Executive Director	Member

Powers of the Audit Committee:

The powers of the Audit Committee include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee of our Company;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

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 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) Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly/ half yearly 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;
- 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.
- Valuation of Undertakings or assets of the Company, wherever it is necessary;
- Any other responsibility as may be assigned by the Board from time to time

Mandatory review by the Audit Committee

The Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor.
- f) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of SEBI Listing Regulations.

ii) Nomination and Remuneration Committee:

Our Board has constituted the Nomination and Remuneration Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Remuneration Committee was constituted by way of a Board resolution dated April 09, 2018. The Nomination and Remuneration Committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1	Jeendru V Reddy	Independent Director	Chairman
2	Narottam V Joshi	Independent Director	Member
3	Dattatreya Pendyal	Non-Executive Director	Member

Terms of Reference:

1. 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 evaluation of every director's performance.
2. 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.
3. Formulation of criteria for evaluation of performance of independent directors and our Board;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. 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.
8. Decide the amount of Commission payable to the Whole-time Director.
9. 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.

iii) Stakeholders Relationship Committee:

Our Board has constituted the Stakeholders Relationship Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Stakeholders Relationship Committee was constituted by way of a Board resolution dated April 09, 2018. The Stakeholders Relationship Committee comprises:

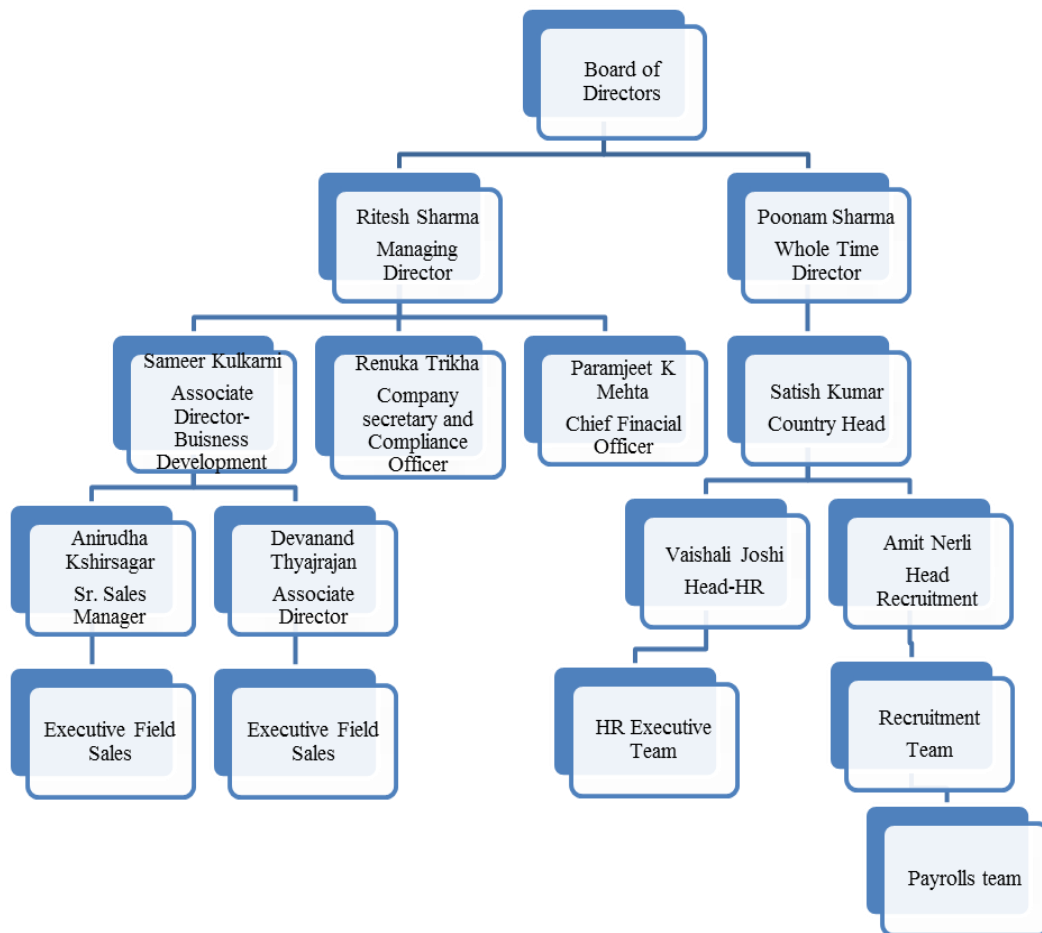
Sr No.	Name of Director	Designation	Designation in Committee
1	Jeendru V Reddy	Independent Director	Chairman
2	Narottam V Joshi	Independent Director	Member
3	Dattatreya Pendyal	Non-Executive Director	Member

Terms of Reference:

Redressal of shareholders and investors complaints, including and in respect of:

- To Look into the redressal of shareholders’/investors’ grievances;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of our Company or any other documents or information to be sent by our Company to its shareholders; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

ORGANISATIONAL STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel, in addition to the Ritesh R. Sharma, our Managing Director and Poonam R. Sharma, our Whole Time Director, as on the date of this Prospectus are set out below.

Paramjeet K Mehta

Paramjeet K Mehta, aged 41 years is the Chief Financial Officer of our Company. She joined our organization on March 8, 2018. She holds a Bachelors' degree in commerce from Amravati University. She is responsible for the overall finance and accounts functions of our Company. Her gross remuneration is of Rs. 4.82 Lakhs p.a. She was paid a remuneration of Rs.4.52 Lakhs during F.Y. 2017-18. She has experience more than six years of experience in Finance.

Renuka Trikha

Renuka Trikha, aged 27 years is the Company Secretary and the Compliance Officer of our Company. She has been associated with our Company since March 8, 2018. She is an associate member of The Institute of Company Secretaries of India. She is responsible for overall corporate governance and secretarial compliance of the Company. Her gross remuneration is of Rs. 2.46 Lakhs p.a. She was paid a remuneration of Rs.0.19 Lakhs during F.Y. 2017-18. She has an experience of more than two years in secretarial matters.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Other than as provided under "*Capital Structure*", none of our Key Managerial Personnel hold Equity Shares as on the date of this Prospectus.

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration and their shareholding in the company 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.

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

Except as disclosed in the heading titled "Annexure"- V Restated statement of *Related Party Transactions*" in the section titled "*Restated Financial Statements*" beginning on page 121 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information of the Company*" beginning on page 121 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

Relationship amongst the Key Managerial Personnel of our Company

Other than as disclosed under "*Relationship between Directors*" on page 106 none of our key managerial personnel are related to each other, in terms of the definition of 'relative' under Section 2(77) of the Companies Act 2013.

Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under "*Our Management - Relationship amongst the Key Managerial Personnel*" on page 108, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Relationship between the Directors and Key Managerial Personnel

Except as disclosed in chapter titled "*Our Management*" beginning on page 104 of this Prospectus, there are no family relationships between the Directors and Key Managerial Personnel of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers or others.

Details of Service Contracts of the Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Prospectus.

Contingent or Deferred Compensation

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

Changes in our Company's Key Managerial Personnel during the last three (3) years

For details of changes in our Managing Director and Whole time Director during the last three years, see “*Our Management*” on page no. 104 of this Prospectus.

Sr. No.	Name of the Key Managerial Personnel & Designation	Date of Appointment/Resignation	Reason
1.	Paramjeet K Mehta	March 8, 2018	Appointment as Chief Financial Officer
2.	Renuka Trika	March 8, 2018	Appointment as Company Secretary

OUR PROMOTER & PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ritesh R. Sharma and Poonam R. Sharma. As on the date of this Prospectus, the Promoters hold 30,10,000 Equity Shares in aggregate, which is equivalent to 99.10% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters 'shareholding in our Company, please refer the chapter titled "*Capital Structure*" on page 45 of this Prospectus.

The brief profiles of our Promoters are as under:

Ritesh R. Sharma



Ritesh R. Sharma, aged 41 years, is Promoter and Managing Director of our Company. For details of his educational qualifications, date of birth, experience, and other directorships, please refer "*Our Management*" on page 104 of this Prospectus.

Nationality: Indian

PAN: APPPS7572D

Driving License: MH30 19960002251

Aadhar No: 770309866430

Address: C-601, Solitaire Residency, opposite Ganesh Mandir, Rahatani Road, Pimple Saudagar, Pimpri Chinchwad, Pune – 411017.

Poonam R. Sharma



Poonam R. Sharma, aged 37 years, is Promoter and Whole Time Director of our Company. For details of her educational qualifications, personal address, experience, and other directorships, please refer "*Our Management*" on page 104 of this Prospectus.

Nationality: Indian

PAN: CUIPS2239D

Driving License: MH14 20130033252

Aadhar No: 528507240563

Address: C-601, Solitaire Residency, opposite Ganesh Mandir, Rahatani Road, Pimple Saudagar, Pimpri Chinchwad, Pune – 411017.

Confirmations/Declarations

Our Company confirms that the details of the PAN, Bank Account Number and Passport Numbers of our Promoters have been submitted to National Stock Exchange of India Limited at the time of filing the Draft Prospectus

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the equity shares held by them. For details regarding shareholding of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 45 of this Prospectus.

Our Promoters who are also Directors of the Company may be deemed to be interested to the extent of remuneration, and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and the AOA of our Company. For details, please refer to the chapters titled "*Our Management*" and "*Financial Information of the Company*" and "*Capital Structure*" beginning on page 104 and 121, 45 of this Prospectus.

Except our Promoters who are also the Directors of the Company, none of our Directors have any interest in the promotion of our Company.

Except as disclosed in this Prospectus, our Promoters and Directors do not have any other interest whether direct or indirect in any property acquired by the Company within the preceding three years from the date of filing this Prospectus or proposed to be acquired by our Company or in any transaction by our Company as on the date of this Prospectus for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Other than as disclosed in our Financial Statements, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus. For details of related party transactions entered into by our Company during last financial year with our Promoters, the nature of transactions and the cumulative value of transactions, please refer to the annexure "V" of "Related Party Transactions" beginning on page 152 of this Prospectus.

Payment of benefits to our Promoters

Except as stated in annexure titled "*Related Party Transactions-Annexure V*" and "*Our Management*" beginning on pages 152 and 104 respectively, there has been no payment of benefits to our Promoters and Promoter Group during the two years preceding the date of filing of this Prospectus.

There have been no material guarantees, given to third parties by our promoters with respect to specified securities of the Company.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated with any company or firm during the three years preceding the date of filing of this Prospectus.

Changes in Control

There has not been any change in the management or control of our Company during last five years preceding the date of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals who are immediate relatives of our Promoters:

Relationship with Promoters	Mr. Ritesh R. Sharma	Ms. Poonam R. Sharma
Father	Late. Ramavtar Sharma	Mr. Keshrimal Sharma
Mother	Ms. Shaila Sharma	Ms. Gitadevi Keshrimal Sharma
Brother	NA	NA
Sister	Ms. Rakhee Sharma Ms. Sheetal Sharma	Ms. Krishna Subhash Sharma Ms. Babita Anurag Gaud Ms. Sheetal Nitin Sharma Ms. Jyoti Sharma
Spouse	Ms. Poonam Ritesh Sharma	Mr. Ritesh Ramavtar Sharma
Son	NA	NA
Daughter	Ms. Anvi Ritesh Sharma Ms. Ishita Ritesh Sharma	Ms. Anvi Ritesh Sharma Ms. Ishita Ritesh Sharma
Spouse's Father	Mr. Keshrimal Sharma	Late. Ramavtar Sharma
Spouse's Mother	Ms. Gitadevi Keshrimal Sharma	Ms. Shaila Sharma

Spouse's Brother	NA	NA
Spouse's Sister	Ms. Krishna Subhash Sharma Ms. Babita Anurag Gaud Ms. Sheetal Nitin Sharma Ms. Jyoti Sharma	Ms. Rakhee Sharma Ms. Sheetal Sharma

B. Entities and Body Corporate forming part of our Promoter Group

NA

C. Other Natural Persons forming part of our Promoter Group:

NA

Our Company, our Promoters and their relatives (as defined under Companies Act, 2013) have not been identified as willful defaulters in terms of the SEBI (ICDR) Regulations. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

Except as disclosed in this Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

DIVIDEND POLICY

Under the Companies Act, an Indian company can pay dividend upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The Shareholders have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, 2013. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. Our Company does not have a formal dividend policy. Any dividends to be declared shall 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 has not paid any dividend for the last three financial years, stub period and period between the last audited period and the date of filing this Prospectus. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI: FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS

To,

**The Board of Directors,
MINDPOOL TECHNOLOGIES LIMITED**
Unit No. 102/9 1st Floor, Building 'C',
Pune IT Park, Bopodi, Pune – 411 020
Maharashtra, India

Dear Sir,

1. Report on Restated Consolidated Financial Statements

We have examined the Restated Consolidated Financial Statements of **M/s MINDPOOL TECHNOLOGIES LIMITED** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
- ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
- iii) The terms of reference to our engagements with the Company requesting us to examine Consolidated financial statements referred to above and proposed to be included in the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on NSE Emerge (“IPO” or “SME IPO”);
- iv) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”) ; and

In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s PSD & Associates, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and Our peer Review Certificate is expired on September 15, 2018, however we confirm that there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate has been initiated by us.

2. The Restated Consolidated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the period ended September 30, 2018 and for the financial year ended March 31, 2016, March 31, 2017, and March 31, 2018 and which have been approved by the Board of Directors.
3. Financial Statements for the financial year ended on March 31, 2016, March 31, 2017 and March 2018 has been audited by M/s Katariya & Munot (Erstwhile P C K Associates) Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said Years. The Financial Report

included for these years is based solely on the report submitted by them. Financial Statements for the interim period ended on September 30, 2018 has been audited by us,

4. We did not audit the financial statements of the subsidiary Company M/s. Mindpool Technologies Inc USA for the period ended on September 30, 2018 and for the year ended on March 31, 2018, March 31, 2017, and March 31, 2016. We have relied on work done by M/s R K Jagetiya & Co, Chartered Accountant with respect to Audit of Financial Statement for the year ended March, 2017, 2018 and for the period ended on September 30, 2018. Further for the financial year ended March 31, 2016 we have relied on the management certified financials of the above subsidiary furnished to us by management, and our opinion, in so far as it relates to the amounts included in the financial statements of the subsidiary, is solely based on the Certified financial/ Audited financial submitted as above by management. The Consolidated restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on September 30, 2018 and for the year ended on March 31, 2018, March 31, 2017 and from the management certified financial statements of the Company for the year ended on March 31, 2016. Further Audited Consolidated financials have been restated to the extent of material adjustment made in restated standalone financials.
5. We have also carried out re-audit of the financial statements for the year ended on March 31, 2018 as required by SEBI regulations.
6. **Financial Information as per Audited Financial Statements:**

1. We have examined:

- a) The attached Restated Consolidated Statement of Assets and Liabilities of the company, as at, September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016. (Annexure I);
- b) The attached Restated Consolidated Statement of Profits and Losses of the Company for the period ended on September 30, 2018 and for the financial Years ended on March 31, 2018, March 31, 2017 and March 31, 2016. (Annexure II);
- c) The attached Restated Consolidated Statement of Cash Flows of the Company for the period ended on September 30, 2018 and for the financial Years ended on March 31, 2018, March 31, 2017, and March 31, 2016. (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 Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**”)

2. In accordance with the requirements 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 Consolidated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 are prepared by the Company and approved by the Board of Directors. 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 Consolidated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the for the period ended on September 30, 2018 and for the financial Years ended on March 31, 2018, March 31, 2017, and March 31, 2016 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 Consolidated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on September 30, 2018 and for the financial Years ended on March 31, 2018, March 31, 2017, and March 31, 2016 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 period ended on September 30, 2018 and for the years ended on March 31, 2018, March 31, 2017, and March 31, 2016 we are of the opinion that “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been given effect 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.
- d) 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.
- e) There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements” except mentioned in clause d) above.
- f) There are no revaluation reserves, which need to be disclosed separately in the “Restated Consolidated Financial Statements.
- g) The Company has not paid any dividend on its equity shares till September 30, 2018

7. Other Financial Information:

1. 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 period ended on September 30, 2018 and for the Years ended on March 31, 2018, March 31, 2017 and March 31, 2016.

Restated Consolidated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Consolidated Statement of Long Term And Short Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long Term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Consolidated Statement of Fixed Assets	Annexure-G
Restated Consolidated Statement of Non-Current Investments	Annexure-H
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-I
Restated Consolidated Statement of Non-Current Assets	Annexure-J

Restated Consolidated Statement of Trade Receivables	Annexure-K
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-L
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-M
Restated Consolidated Statement of Other Current Assets	Annexure-N
Restated Consolidated Statement of Turnover	Annexure-O
Restated Consolidated Statement of Non- Operating Income	Annexure-P
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-Q
Restated Consolidated Statement of Finance Cost	Annexure-R
Restated Consolidated Statement of Depreciation & Amortization	Annexure-S
Restated Consolidated Statement of Other Expenses	Annexure-T
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-U
Restated Consolidated Statement of Related Party Transaction	Annexure-V
Restated Consolidated Statement of Capitalization	Annexure-W
Restated Consolidated Statement of Related Summary of Contingent Liabilities	Annexure-X

2. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
3. We have carried out Re-audit of the consolidated financial statements for the period ended on September 30, 2018 and for the Year ended on March 31, 2018 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2018. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2018.
4. 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.
5. In our opinion, the above financial information contained in Annexure I to III and Annexure A to X of this report read along with the Restated statement of Significant Accounting Policies 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 the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
6. 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.
7. 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.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our 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.

8. Auditor's Responsibility

Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

9. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

- a) In the case of Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2017, March 31, 2018 and September 30, 2018;
- b) In the case of the Restated Consolidated Statement of Profit and Loss, of the profit/ (Loss) of the Company for the Years/Period ended on that date; and
- c) In the case of the Restated Consolidated Cash Flow Statement, of the cash flows of the Company for the Years/Period ended on that date.

For P S D & Associates
Chartered Accountants
FRN 004501C

Sd/-

(Girish Vyas)
Partner
Membership No. 427738
Date 07th January, 2019
Place: Mumbai

ANNEXURE-I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakh)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
I.EQUITY & LIABILITIES				
(1) Shareholder's Fund				
(a) Share Capital	303.75	303.75	1.00	1.00
(b) Reserves and Surplus	886.49	724.76	861.07	733.79
	1,190.24	1,028.51	862.07	734.79
(2) Minority Interest		-	-	-
(3) Non-current Liabilities				
(a) Long term borrowings	-	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Long term provisions	29.19	35.83	40.31	30.56
	29.19	35.83	40.31	30.56
(3) Current Liabilities				
(a) Short term borrowings	124.22	121.16	611.27	501.74
(b) Trade Payable	169.30	114.59	18.49	4.90
(c) Other current liabilities	36.28	84.54	142.59	35.87
(d) Short-term provisions	7.14	8.65	5.09	7.19
	336.93	328.93	777.45	549.71
TOTAL	1,556.36	1,393.26	1,679.83	1,315.05
II.ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible Assets				
(i) Gross Block	56.62	54.33	53.39	23.41
(ii) Depreciation	35.90	32.07	21.72	13.01
(iii) Net Block	20.72	22.26	31.67	10.40
(ii) Intangible assets				
(i) Gross Block	3.09	1.64	1.64	-
(ii) Depreciation	1.62	1.19	0.58	-
(iii) Net Block	1.47	0.45	1.06	
	22.19	22.71	32.73	10.40
(b) Noncurrent investments	125.00	125.00	125.00	50.53
(c) Deferred tax assets (Net)	11.28	12.53	14.94	10.54
(d) Long term loans & advances	-	-	-	-
(e) Other non-current assets	-	-	-	-
	136.28	137.53	139.94	61.07
(2) Current assets				
(a) Current Investments	-	-	-	-
(b) Trade Receivables	914.70	665.67	229.50	137.99
(c) Cash and Cash equivalents	92.84	185.51	771.16	722.85
(d) Short-Term Loans and Advances	355.69	241.71	302.11	180.28
(e) Other Current Assets	34.65	140.11	204.37	202.46
	1,397.88	1,233.03	1,507.16	1,243.59
TOTAL	1,556.36	1,393.26	1,679.83	1,315.05

ANNEXURE-II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs in Lakh)

Particulars	For the period ended September 30, 2018	Year Ended March 31		
		2018	2017	2016
A. Income				
Revenue from operation (Gross)	1,027.54	2,022.42	2,486.01	2,070.45
Less: Excise Duty	-	-	-	-
Revenue From Operation (Net)	1,027.54	2,022.42	2,486.01	2,070.45
Other Income	53.81	20.94	51.76	7.62
Total Revenue (A)	1,081.35	2,043.36	2,537.77	2,078.07
B. Expenditure				
Employee benefits expense	189.45	957.85	1,352.80	1,013.54
Finance costs	4.08	10.73	36.91	2.07
Depreciation and amortization expenses	4.27	10.96	14.39	7.13
Other expenses	724.67	843.30	952.37	1,024.66
Total Expenditure (B)	922.47	1,822.84	2,356.47	2,047.40
Profit before exceptional and extraordinary items and tax(A-B)	158.88	220.52	181.30	30.66
Less: Exceptional items (Prior Period Items)	-	-	-	-
Profit before tax	158.88	220.52	181.30	30.66
Tax expense:				
Tax Expense for Current Year	11.44	54.88	56.45	66.75
Short/(Excess) Provision of Earlier Year		-	-	-
Deferred Tax	1.25	2.41	(4.40)	(2.67)
Net Current Tax Expenses	12.69	57.29	52.05	64.08
Profit (Loss) for the period	146.19	163.22	129.25	(33.42)
Less: Share of Profit/(Loss) transferred to Minority Interest	(0.00)	(0.00)	(0.00)	(0.00)
Profit/(Loss) for the Year (after adjustment for Minority Interest)	146.20	163.22	129.25	(33.42)

ANNEXURE-III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs in Lakh)

Particulars	For the period ended September 30, 2018	For the year ended March 31		
		2018	2017	2016
A) Cash Flow From Operating Activities :				
Net Profit before tax	158.88	220.52	181.30	30.66
Adjustment for :				
Depreciation	4.27	10.96	14.39	7.13
Interest Paid	4.08	10.73	36.91	2.07
Dividend income	-	(1.22)	(3.59)	(5.10)
Interest Income	-	(9.95)	(43.19)	(2.52)
Provision for Gratuity expenses	-	(3.35)	10.31	4.78
Operating profit before working capital changes	167.23	227.68	196.13	37.02
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(249.03)	(436.17)	(91.51)	397.06
(Increase)/Decrease in Short Term Loans & Advances	(102.77)	1.89	(4.80)	4.38
(Increase)/Decrease in Other Current Assets	105.47	64.26	(1.90)	(192.66)
Increase/(Decrease) in Trade Payables	54.71	96.09	13.59	(101.30)
Increase/(Decrease) in Other Current Liabilities	(44.17)	69.61	101.58	(197.11)
Increase/(Decrease) in Short Term Provisions	(1.51)	2.42	(2.65)	3.00
Increase/(Decrease) in Long Term Provisions	(6.64)	(1.13)	(0.55)	25.78
Cash generated from operations	(76.71)	24.66	209.89	(23.84)
Less:- Income Taxes paid	(12.34)	(122.45)	(171.13)	(197.0)
Net cash flow from operating activities	(89.05)	(97.80)	38.75	(220.86)
B) Cash Flow From Investing Activities :				
Net inflow/(outflow) Purchase/disposal of Fixed Assets	(2.59)	(0.94)	(35.36)	(11.06)
Investment made/Sold during the year	-	-	(74.47)	(50.53)
Increase/(Decrease) in Long Term Loans and Advances				
Dividend Income	-	1.22	3.59	5.10
Interest Income	-	9.95	43.19	2.52
Net cash flow from investing activities	(2.59)	10.23	(63.05)	(53.97)
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital	-	2.75	-	-
Increase/(Decrease) in Short Term Borrowings	3.06	(490.11)	109.53	501.74
Increase/(Decrease) in Long Term Borrowings	-	-	-	-
Interest Paid	(4.08)	(10.73)	(36.91)	(2.07)
Net cash flow from financing activities	(1.02)	(498.09)	72.61	499.67

Net Increase/(Decrease) In Cash & Cash Equivalents	(92.67)	(585.65)	48.33	224.83
Cash equivalents at the beginning of the year	185.51	771.16	722.85	498.01
Cash equivalents at the end of the year	92.85	185.51	771.16	722.85

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

The Company was incorporated as Mindpool Technologies Private Limited under the provisions of Companies Act 1956 vide Certificate of Incorporation dated February 21, 2011 issued by the Registrar of Companies, Maharashtra, Pune bearing Corporate Identity Number U72900PN2011PTC138607. The name of the Company was subsequently changed to Mindpool Technologies Limited pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on March 23, 2018 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Pune dated April 04, 2018 bearing Corporate Identity Number U72900PN2011PLC138607.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016, and the Restated Consolidated Summary Statement of Profit and Loss and Restated Summary Consolidated Statements of Cash Flows for the period ended on September 30, 2018 and for the year ended on March 31, 2018, March 31, 2017, and March 31, 2016 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2018 and for the year ended March 31, 2018, March 31, 2017, and March 31, 2016.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Principles of Consolidation:

The Consolidated restated Financial Statements comprise of the financial statements of Mindpool Technologies Limited and its subsidiary M/s Mindpool Technologies Inc USA, a foreign subsidiary Company, are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements.

The Consolidated Financial Statements relate to Mindpool Technologies Limited (“The Company”) and its Subsidiary have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- b. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

- c. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d. Foreign Currency fluctuation has been calculated as the difference due to conversion of revenue Item at average rate of currency and Balance sheet items at year end rate. The same been calculated at every year end and effect of the same has been given in Reserves and surplus of respective year.

3. FIXED ASSETS

Tangible Assets are stated at cost of acquisition (net of Cenvat and VAT Credit availed) less accumulated depreciation and impairment loss if any, except for free hold land which is carried at revalued amount based on the report from Government approved valuer.

Subsequent expenditures related to an item of fixed 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.

Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognised in the Statement of Profit & Loss. Individual assets valuing for less than Rs.5,000/- are entirely depreciated in the year of acquisition.

Intangible Assets

Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period of 36 Months. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery.

4. DEPRECIATION

Depreciation on Fixed Assets is provided on Written Down Value Basis as per companies Act 2013 over the useful life of assets estimated by Management. Individual low cost assets acquired for less than Rs.5,000/- are entirely depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated lives on Written Down Value Basis, commencing from the date the asset is available to the Company for its use.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. REVENUE RECOGNITION

- i) Revenue from software development and support services comprises of income from time and material and fixed price contracts.
- ii) Revenue with respect to time and material contracts is recognized as and when related services are performed.
- iii) Revenue from fixed price contract is recognized in accordance with the percentage of completion method.
- iv) Interest income is recognized on time proportion basis.
- v) Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

9. FOREIGN CURRENCY TRANSACTIONS

Recording:-

Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.

Realization / Payment:-

Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.

Year -end adjustment:-

Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss account.

Hedging:-

In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets/liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations/renewals of forward contracts is recognized during the year

10. EMPLOYEE BENEFITS

- i) The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is required.
- ii) Employee Benefits such as Salaries, allowances, non monetary benefits are debited to Profit and Loss account.
- iii) **Provident fund:** The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.
- iv) **Gratuity:** The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of

employment of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date.

11. SEGMENT ACCOUNTING

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes supply of IT Staffing Solutions and IT (information Technology) Services, and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting'. Disclosure for Segment reporting is not applicable.

(ii) Geographical Segment

The Company supplies its services in domestic as well as export market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. 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.

14. 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.

15. 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 PERIOD/YEARSS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except followings

- a) Accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.
- b) Accounting of Income Tax Provision in the books of subsidiary which was previously done on cash basis, has now been accounted based on mercantile system as per details made available by the management.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED CONSOLIDATED FINANCIALS

1. The Consolidated 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.
2. The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Company.

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:-

Gratuity

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	2015-16
1. The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	38.52	41.87	31.56
Net Liability	38.52	41.87	31.56

2. The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	20.2	20.37	14.12
Interest on Defined Benefit Obligation	2.86	2.39	2.09
Net Actuarial Losses / (Gains) Recognized in Year	-24.46	-11.4	-11.43
Past Service Cost	1.02	-	-
Total, Included in "Salaries, Allowances & Welfare"	-0.39	11.37	4.78

3. Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period	41.87	31.56	26.78
Service cost	20.2	20.37	14.12
Interest cost	2.86	2.39	2.09
Actuarial Losses/(Gains)	-24.46	-11.4	-11.43
Gratuity Benefit Paid	-2.96	-1.06	
Past Service Cost	1.02	-	-
Defined benefit obligation as at the end of the year/period	38.52	41.87	31.56

Benefit Description			
Benefit type:	Gratuity Valuation as per Act		
Retirement Age:	58 years	58 years	58 years
Vesting Period:	5 years	5 years	5 years

The principal actuarial assumptions for the above are:			
Future Salary Rise:	10.00%P.A	10.00%P.A	10.00%P.A
Discount rate per annum:	7.30%P.A	6.95%P.A	7.70%P.A
Attrition Rate:	20% to 10 % Depending upon the age of Employee		
Mortality Rate:	IALM 2006-08 Ultimate		

Company has not made provision for employee benefits i.e. Gratuity for the period from 01st April 2018 to 30th September, 2018. In view of management, since there is reduction in employees, as compared to year ended 31st March 2018, no provision for the current period ending on 30th September 2018 required.

4. 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 the end of respective period except as mentioned in Annexure -X, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – V of the enclosed financial statements.

6. 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/period is reported as under:

(Amount in Lakhs Rs.)				
Particulars	As at			
	30-09-18	31-03-18	31-03-17	31-03-16
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	(8.83)	(7.85)	(3.31)	0.59
Deferred Tax Liability/ (Assets) (A)	(2.43)	(2.16)	(1.10)	0.19
Provision of Gratuity outstanding as on the end of Period	31.87	38.51	41.87	31.56
Cumulative Balance of Expenses Disallowed under Section 43B	0.23	(0.90)	-	0.90
Timing Difference Due to Gratuity and Expenses disallowed U/s 43B	32.10	37.61	41.87	32.46
Deferred Tax Assets (B)	8.84	10.36	13.84	10.73
Cumulative Balance of Deferred Tax Liability/(Assets) (Net) (A-B)	(11.28)	(12.53)	(14.94)	(10.54)

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –U of the enclosed financial statements.

8. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2018]

Appropriate adjustments have been made in the 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 Company 2013 and with Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

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. Consolidated Statement of Profit and Loss after Tax

Table 1
(Amount In Lakhs Rs)

Particulars	30-Sept-18	31-Mar-18	31-Mar-17	31-Mar-16
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	141.47	166.07	147.60	(45.51)
(Short)/Excess Provision of Gratuity Expense	-	4.17	(10.31)	(4.78)
(Short)/Excess Provision of Income Tax	1.65	4.86	9.38	0.45
(Short)/Excess Provision for Deferred Tax Assets	(1.52)	(3.68)	4.30	2.13
Adjustment of Prior Period Expenses on account of Provident Fund Contribution	-	-	-	14.40
(Short)/Excess Provision/Prepaid of Insurance on Mercantile Basis	1.34	(5.41)	0.43	0.93
(Short)/Excess Provision/Prepaid of Insurance on Electricity Expenses	-	0.46	(0.46)	-
(Short)/Excess Provision of Professional fee	2.73	(2.73)		
(Short)/Excess Provision of Interest on Bank Loan	0.53	(0.53)		
(Short)/Excess Provision for Interest on Service Tax outstanding Balance	-	-	(21.70)	(1.05)
Net Adjustment in Profit and Loss Account	4.72	(2.85)	(18.36)	12.09
Net Profit After Tax as per Restated Accounts:	146.20	163.22	129.25	(33.42)

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below in Table-2. This summarizes the results of restatements made and its impact on the consolidated net-worth of the Company.

Table -2

A. Equity Share Capital

Particulars	30-Sept-18	31-Mar-18	31-Mar-17	31-Mar-16
Paid Up Equity Share Capital (Audited)	303.75	303.75	1.00	1.00
Changes During Restatement	-	-	-	-
Paid Up Equity Share Capital (Restated)	303.75	303.75	1.00	1.00

B. Reserves and Surplus

1) Foreign Fluctuation Reserve

Particulars	30-Sept-18	31-Mar-18	31-Mar-17	31-Mar-16
Foreign Fluctuation Reserve (Audited)	59.3	43.77	42.34	44.30
Changes During Restatement - Difference in Opening Balance	(0.97)	(0.96)	-	-
Net Adjustment	(0.97)	(0.96)	-	-
Foreign Fluctuation Reserve (Restated)	58.33	42.81	42.34	44.30

2) Surplus in Profit and Loss account

Particulars	30-Sept-18	31-Mar-18	31-Mar-17	31-Mar-16
Surplus in Profit and Loss account (Audited)	808.33	667.72	861.30	708.79
Net Incremental Adjustment in Profit and Loss Account As per Table 1	(4.40)	(9.12)	(6.27)	12.10
Adjustment of Excess provision of Income Tax with Provision for Tax in Statement of Profit and Loss A/c	(4.76)	(5.62)	(4.90)	
Elimination of Provision for Gratuity Expenses of prior period	37.70	37.70		
Elimination of Provision for Interest on service tax of prior period	21.71	21.71		
Elimination of Difference in Opening Balance	0.97	0.97		

Prior Period Adjustment with Opening Balance of Retained Earnings				
Less: Opening gratuity Liability as on 01.04.2015	(26.78)	(26.78)	(26.78)	(26.78)
Less: Short Provision towards Provident Fund prior to 31.03.2015	(14.40)	(14.40)	(14.40)	(14.40)
Add: Excess Provision of Interest	2.70	2.70	2.70	2.70
Add: Opening Short DTA recognition as on 01.04.2015	7.62	7.62	7.62	7.62
Less: Provision for Income Tax-Subsidiary on mercantile basis	(0.54)	(0.54)	(0.54)	(0.54)
Net Adjustment	19.82	14.24	(42.57)	(19.30)
Surplus in Profit and Loss account (Restated)	828.15	681.96	818.73	689.49

a) **Adjustment on account of provision for Gratuity and Compensated Absences:**

The Company did not provide gratuity based on the requirement of AS -15 (Revised), rather it has accounted the same on cash basis. Therefore during the restatement, provision for gratuity have been done as per the actuarial valuation and accordingly prior period expenses of Rs. 26.78 Lakhs pertaining earlier year has been adjusted with Opening balance of retained earnings as on 01st April 2015.

b) **Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity (Employee benefits) and certain disallowances in Income Tax Act during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. Due to same revised deferred tax assets has been recognized in the restated financial statement of the respective year.

c) **Provision of Income Tax (Current/Prior Period):**

During the period of Restatement, Income tax liability was recalculated based on the restated profit/(loss) along with impact of certain allowances/disallowances as per Income tax act and tax liability calculated as per the prevailing tax rates, accordingly the revised income tax provision has been charged to the Statement of Profit and Loss account along with interest on delay payment of direct tax. Short/(Excess) provision has adjusted in respective year/period.

d) **Accounting of Prior period Expenses of Contribution towards Provident Fund:**

During the Financial Year 2015-16, Company has accounted expenses towards provident fund contribution of Rs.14.40 Lakhs, out of which Rs.9.91 Lakhs and Rs.3.02 Lakhs and Rs.1.47 Lakhs were pertaining to FY 2014-15, FY 2013-14 and period prior to 31.03.2013 respectively. Accordingly during the restatement the effect of the same has been adjusted with opening balance of retained earnings as on 01.04.2015.

e) Provision of Insurance Expenses and Electricity Expenses on Mercantile basis.

Insurance Expenses- Company has not accounted the insurance expenses on time propionate basis, which has been rectified during the restatement, and accordingly impact of the same on statement of profit and Loss account has been disclosed in Table 1 above.

Electricity Expenses- Company has not made provision for March 2017 electricity expenses of Rs.0.46 Lakhs and accounted the same on payment basis in FY 2017-18, which has rectified and effect as mentioned in Table 1 above given in respective financial year.

f) Provision of Interest on outstanding Service Tax Liability:

During the Financial year 2017-18, Company has adjusted Rs. 21.70 Lakhs with Reserves and Surplus on account of interest liability pertaining to FY 2016-17 on outstanding service tax. In Restated financial statement, same has been removed from reserves and surplus and transferred in statement of profit and loss of FY 2016-17. Further Company identified that provision for Interest on delay payment of service tax for FY 2015-16 also short accounted by Rs. 1.05 Lakhs in Audited accounts, therefore the same has been accounted in FY 2015-16 and added in liability towards service tax in respective year.

g) Short/(excess) provision of Professional Fee:

During the period ended 30th September 2018, it was observed that professional fee expenses for the year ended March 31, 2018 not provided on mercantile basis for Rs. 2.73 Lakhs, the same has been accounted as exceptional item in Audited accounts for the period ended 30th September 2018. During restatement, such prior period expenses have been accounted in respective financial year ended March 31, 2018.

h) Short/(excess) provision of Insurance Premium:

During the period ended 30th September 2018, it was observed that Insurance Premium Expenses for the year ended March 31, 2018 not provided on mercantile basis for Rs. 5.01 Lakhs, the same has been accounted as exceptional item in Audited accounts for the period ended 30th September 2018. During restatement, such prior period expenses have been accounted in respective financial year ended March 31, 2018.

i) Short/(excess) provision of Interest on Loan:

During the period ended September 30, 2018, it was observed that Interest on Loan for the year ended March 31, 2018 not provided on mercantile basis for Rs.0.53 Lakhs, the same has been accounted as exceptional item in Audited accounts for the period ended 30th September 2018. During restatement, such prior period expenses have been accounted in respective financial year ended March 31, 2018.

j) Provision for Income Tax on Mercantile basis in Standalone Financials of Foreign Subsidiary Company:

During the year ended March 31, 2018, March 31, 2017 and March 31, 2016 it was observed that income tax provision was not made on mercantile basis, instead of, the Company has shown such tax payment as appropriation item in Statement of Profit and Loss account on cash basis. During restatement, Income tax provision made on the mercantile basis and accordingly policy of parent company adopted during the restatement of consolidated financial statement. Impact of the same is shown in Table 1.

k) Regrouping of Employment Tax in the books of Subsidiary:

During the year ended March 31, 2018 it was observed that income tax provision is inclusive of Rs.1.18 lakhs pertaining to Employment tax. Therefore during the restatement, same has been restated and Rs.1.18 lakhs were considered as Employee benefit expenses. There is no impact on the profit after tax of above adjustment.

9. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization 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.

10. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

11. Amounts in the financial statements

Amounts in the financial statements are reported in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

12. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

c) Qualification which required adjustment in restated financial statements

None

d) Qualification which does not require adjustment in restated financial statements – Details given below.

None

For P S D & Associates

Chartered Accountants

FRN 004501C

Sd/-

(Girish Vyas)

Partner

Membership No. 427738

Date: 07th January, 2019

Place: Mumbai

ANNEXURE – A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Amount Rs. in Lakh)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	50.00	50.00	0.10	0.10
Share Capital	500.00	500.00	1.00	1.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	3,037,500	3,037,500	10,000	10,000
Share Capital (in Rs.)	303.75	303.75	1.00	1.00
Total	303.75	303.75	1.00	1.00
Reserves and Surplus				
A) Foreign Fluctuation Reserve				
Balance as per last financial statement	42.81	42.34	44.30	34.35
Addition during the year	15.53	0.47	(1.96)	9.95
Closing Balance (A)	58.33	42.80	42.34	44.30
B) Surplus in Profit and Loss account				
Opening Balance	681.96	818.73	689.49	722.90
Add: Restated Profit/ (Loss) for the year	146.20	163.22	129.25	(33.42)
Less: Issue of Bonus Shares		300.00		
Closing Balance (B)	828.15	681.96	818.73	689.49
C) Capital Reserve on Consolidation		-	-	-
Total (A+B+C)	886.49	724.76	861.07	733.79

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Number of shares at the beginning	30,37,500.00	10,000.00	10,000.00	10,000.00
Add: Shares issued during the year	-	30,27,500.00	-	-
Number of shares at the end	30,37,500.00	30,37,500.00	10,000.00	10,000.00

Name of Shareholders	For the period ended September 30, 2018	As at March 31 (No. of Shares)		
		2018	2017	2016
Ritesh R. Sharma	15,05,000.00	15,05,000.00	5,000.00	5,000.00
Poonam R. Sharma	15,05,000.00	15,05,000.00	5,000.00	5,000.00

ANNEXURE – B

**RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM
BORROWINGS**

(Amt. in Lakh Rs.)

Particulars	As on September 30, 2018	As on March 31		
		2018	2017	2016
(Secured)				
(a) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (a)	-	-	-	-
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
From Directors and their Relatives	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Intercorporate Deposits				
From Body Corporate	-	-	-	-
Sub-total (d)	-	-	-	-
Total (a+b+c+d)	-	-	-	-
Short Term Borrowings				
Secured				
Loan Repayable on Demand				
From Banks	124.22	121.16	611.27	501.74
From Other Parties		-	-	-
Sub total (a)	124.22	121.16	611.27	501.74
UnSecured				
Loan from Others	-	-	-	-
Sub Total (b)	-	-	-	-
Total (a+b)	124.22	121.16	611.27	501.74

ANNEXURE – B(A)

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt. in Lakh Rs.)

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	
							September 30, 2018	31-03-2018
ICICI Bank	Working Capital	500.00	6 month MCLR +0.85	Corporate Bond (purchase Cost 125.00 Lakhs)	On Demand Repayable	-	124.22	121.16
Yes Bank	FD-OD (Working Capital)	500.00	FD Rate - 1%	Hypothecation of Bank FDR	On Demand Repayable	-	-	-
Total							124.22	121.16

ANNEXURE – B(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	For the period ended September 30, 2018	Outstanding amount as on (as per Books) Rs. In Lakhs	
						31-03-2018	31-03-2017
			none				
Total						-	-

ANNEXURE – C

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	(8.83)	(7.85)	(3.31)	0.59
Deferred Tax Liability(A)	(2.43)	(2.16)	(1.10)	0.19
Provision of Gratuity Disallowed	31.87	38.51	41.87	31.56

Cumulative Net Expenses Disallowed under Section 43B	0.23	(0.90)	-	0.90
Timing Difference Due to Gratuity and Disallowed expenses U/s 43B	32.10	37.61	41.87	32.46
Deferred Tax Assets (B)	8.84	10.36	13.84	10.73
Cumulative Balance of Deferred Tax Liability/(Assets) (Net) (A-B)	(11.28)	(12.53)	(14.94)	(10.54)

ANNEXURE – D

RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Provision for Employee Benefits				
Gratuity Payable	29.19	35.83	40.31	30.56
Total	29.19	35.83	40.31	30.56

ANNEXURE – E

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Trade Payables				
Micro, Small and Medium Enterprises				
Other than Micro, Small and Medium Enterprises	169.30	114.59	18.49	4.90
Total	169.30	114.59	18.49	4.90

ANNEXURE – F

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Other Current Liabilities				
Statutory Payables	21.86	76.65	140.76	35.87
Provision for expenses	4.33	7.88	1.84	-
Advance received from Customer	10.09			
Total	36.28	84.54	142.59	35.87
Short Term Provisions				
Provision for Employee Benefits				
Provisions for Gratuity	2.69	2.69	1.55	1.00
Other Provisions				
Provision for Expenses	4.45	5.96	3.54	6.19
Provision for Income Tax		-	-	-

(Net of Advance Tax and TDS)				
Total	7.14	8.65	5.09	7.19

ANNEXURE – G

RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

FY 2015-16

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-15	Additions during the year	Deletions during the year	As at 31-Mar-16	Upto 1-Apr-15	During the year	Deletions during the yr	Total upto 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
Car	6.49	-	-	6.49	4.41	0.69	-	5.10	1.39	2.07
	-	-	-		-	-				
Printer	0.15	-	-	0.15	0.14	0.01	-	0.15	0.01	0.02
	-	-	-		-	-				
Furniture	0.22	-	-	0.22	0.07	0.04		0.11	0.11	0.15
	-	-	-		-	-				
Plant & Machinery	0.45	0.65	-	1.10	0.01	0.23		0.24	0.86	0.44
	-	-	-		-	-				
Computer	5.04	10.41	-	15.45	1.25	6.17	-	7.41	8.04	3.80
Total	12.35	11.06	-	23.41	5.88	7.13	-	13.01	10.40	6.47
<i>Previous Year</i>	<i>7.75</i>	<i>4.60</i>	<i>-</i>	<i>12.35</i>	<i>3.99</i>	<i>1.88</i>	<i>-</i>	<i>5.88</i>	<i>6.47</i>	<i>3.75</i>

FY 2016-17

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-16	Additions during the year	Deletions during the year	As at 31-Mar-17	Upto 1-Apr-16	During the year	Deletions during the yr	Total upto 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
<u>Tangible Asset</u>										
Car	6.49	33.25	6.49	33.25	5.10	8.26	5.10	8.26	24.99	1.39
	-	-	-		-	-	-			
Printer	0.15	0.10	-	0.25	0.15	0.01	-	0.16	0.10	0.01
	-	-	-		-	-	-			
Furniture	0.22	2.34	-	2.56	0.11	0.12	-	0.23	2.33	0.11
	-	-	-		-	-	-			
Plant &	1.10	0.27	-	1.37	0.24	0.25	-	0.49	0.88	0.86

Machinery										
	-	-	-	-	-	-	-	-	-	-
Computer	15.45	0.50	-	15.95	7.41	5.17	-	12.58	3.37	8.04
	-	-	-	-	-	-	-	-	-	-
<u>Intangible Asset</u>	-	-	-	-	-	-	-	-	-	-
Computer Software	-	1.64	-	1.64	-	0.58	-	0.58	1.06	-
Total	23.41	38.11	6.49	55.03	13.01	14.39	5.10	22.30	32.73	10.40
<i>Previous Year</i>	<i>12.35</i>	<i>11.06</i>	<i>-</i>	<i>23.41</i>	<i>5.88</i>	<i>7.13</i>	<i>-</i>	<i>13.01</i>	<i>10.40</i>	<i>6.47</i>

FY 2017-18

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	Upto	During the	Deletion	Total upto	As at	As at
	1-Apr-17	during the	during the	31-Mar-18	1-Apr-17	year	during the yr	31-Mar-18	31-Mar-18	31-Mar-17
		year	year							
<u>Tangible Asset</u>										
Car	33.25	-	-	33.25	8.26	7.37	-	15.64	17.61	24.99
	-	-	-	-	-	-	-	-	-	-
Printer	0.25	-	-	0.25	0.16	0.06	-	0.21	0.04	0.10
	-	-	-	-	-	-	-	-	-	-
Furniture	2.56	-	-	2.56	0.23	0.58	-	0.80	1.76	2.33
	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1.37	0.37	-	1.74	0.49	0.25	-	0.74	1.00	0.88
	-	-	-	-	-	-	-	-	-	-
Computer	15.95	0.57	-	16.52	12.58	2.09	-	14.67	1.85	3.37
	-	-	-	-	-	-	-	-	-	-
<u>Intangible Asset</u>	-	-	-	-	-	-	-	-	-	-
Computer Software	1.64	-	-	1.64	0.58	0.61	-	1.19	0.45	1.06
	-	-	-	-	-	-	-	-	-	-
Total	55.03	0.94	-	55.97	22.30	10.96	-	33.26	22.71	32.73
<i>Previous Year</i>	<i>23.41</i>	<i>38.11</i>	<i>6.49</i>	<i>55.03</i>	<i>13.01</i>	<i>14.39</i>	<i>5.10</i>	<i>22.30</i>	<i>32.73</i>	<i>10.40</i>

30th September, 2018

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	Upto	During the	Deletion	Total upto	As at	As at
	1-Apr-18	during the	during the	30 th Septm-ber 18	1-Apr-18	year	during the yr	30 th June 18	30 th June 18	31-Mar-18
		year	year							
<u>Tangible Asset</u>										
Car	33.25	-	-	33.25	15.64	1.37	-	17.01	16.24	17.61
		-	-							
Printer	0.25	-	-	0.25	0.21	0.01	-	0.22	0.03	0.04
		-	-							
Furniture	2.56	-	-	2.56	0.80	0.11	-	0.92	1.64	1.76
		-	-							
Plant & Machinery	1.74	-	-	1.74	0.74	0.06	-	0.80	0.94	1.00
		-	-							
Computer	16.52	2.29	-	18.81	14.67	0.36	-	15.03	2.63	1.85
		-	-							
<u>Intangible Asset</u>										
Computer Software	1.64	1.46	-	3.09	1.19	0.25	-	1.43	1.66	0.45
		-	-				-			
Total	55.97	3.74	-	59.71	33.26	2.16	-	35.41	23.15	22.71
<i>Previous Year</i>	55.03	0.94	-	55.97	22.30	10.96	-	33.26	22.71	32.73

ANNEXURE – H

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Non Current Investment (At Cost)				
Investment in Mutual Fund				
Reliance Arb. Advantage Fund		-	-	50.24
Other Investments				
ICICI Corporate Bond Fund	125.00	125.00	125.00	-
HDFC Liquid Fund	-	-	-	0.29
Total	125.00	125.00	125.00	50.53

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Unsecured, Considered Good unless otherwise stated				
Loans and Advances to Related Parties	-	-	-	-
Advance Tax & TDS (Net of Provisions)	-	-	-	-
Total	-	-	-	-

ANNEXURE – J

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Unsecured, Considered Good unless otherwise stated				
			None	
Total	-	-	-	-

ANNEXURE – K

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-
Others	356.69	387.63	2.16	6.62
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-
Others	558.00	278.04	227.35	131.37
Total	914.70	665.67	229.50	137.99

ANNEXURE – L

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	70.34	185.51	260.05	210.58
Cash on Hand	-	-	-	-
<u>*Other Bank Balances</u>				
Fixed Deposits (original maturity of 3 to 12 months)	22.50	-	511.12	512.27
Total	92.84	185.51	771.16	722.85
*Other Bank Balances includes Term Deposits under lien of Bank against overdraft facility	-	-	500.00	501.88

ANNEXURE – M

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Unsecured, Considered Good unless otherwise stated				
Loans and advances to related parties		-	5.50	5.50
Loans and Advances to Employees		0.42	-	0.30
Advance to Vendors	102.03			
TDS/Income Tax (Net of Income Tax Provision)	240.23	233.00	291.51	174.47
Other Loans and Advances	13.44	8.29	5.10	-
Total	355.69	241.71	302.11	180.28

ANNEXURE – N

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As at March 31		
		2018	2017	2016
Receivables towards Unbilled revenue	17.00	100.00	177.46	188.97
Accrued Interest on Deposits	-	-	1.46	-
Deposits	15.43	36.43	21.38	9.86
Prepaid Expenses	2.21	3.68	4.07	3.63
Total	34.65	140.11	204.37	202.46

ANNEXURE – O

RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
(i) turnover of Supply of Services by the issuer	1,027.54	2,022.42	2,486.01	2,070.45
(ii) turnover of products traded/Manufactured in by the issuer; and	0.00	0.00	0.00	0.00
(iii) turnover in respect of products not normally dealt in by the issuer but included in (b) above	0.00	0.00	0.00	0.00
Total	1,027.54	2,022.42	2,486.01	2,070.45

ANNEXURE – P

RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Related and Recurring Income:				
Interest Received	-	9.95	43.19	2.52
Foreign Exchange Gain/Loss	51.17	4.39	0.23	-
Sub Total (a)	51.17	14.34	43.41	2.52
Non Related and Non-Recurring Income:				
Short Term Capital Gain	-	-	3.39	-
Profit on Sale of Motor Car	-	-	1.36	-
Interest on Income Tax Refund	2.64	5.38	-	-
Sub Total (b)	2.64	5.38	4.75	-
Non Related and Recurring Income:				
Dividend Income From Mutual Fund	-	1.22	3.59	5.10
Sub Total (c)	-	1.22	3.59	5.10
Total (a+b+c)	53.81	20.94	51.76	7.62
Other Non Operating Income % to Profit before Tax	33.87%	9.50%	28.55%	24.84%

ANNEXURE – Q

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Salaries and wages	182.09	924.16	1,288.17	991.00
Contribution to PF & Other Funds	6.11	25.63	44.34	15.87
Staff Welfare expenses	1.25	8.05	20.29	6.67
Total	189.45	957.85	1,352.80	1,013.54

ANNEXURE – R

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Interest expense	3.50	10.62	36.82	1.74
Other Borrowing cost	0.58	0.12	0.09	0.33
Total	4.08	10.73	36.91	2.07

ANNEXURE – S

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Depreciation and amortization	2.16	10.96	14.39	7.13
Total	2.16	10.96	14.39	7.13

ANNEXURE – T

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Rent & Maintainance Expenses	15.06	26.24	25.59	13.78
Advertising and Sales Promotion Expenses	-	-	-	-
Electricity Charges	0.65	2.51	2.56	1.08
Insurance Charges	5.23	14.29	6.41	5.33
Rates & Taxes	-	-	-	-
Repair & Maintainance-Other	0.26	-	0.23	0.16
Repair & Maintainance - Machinery	-	-	-	-
Payment to Auditors	1.75	2.46	3.35	3.00
Miscellaneous Expenses				
Commission & Brokerage	1.25	1.50	2.10	-
Conveyance & Travelling	0.83	1.72	6.76	4.26
Foreign Exchange Fluctuation Loss	-	-	-	8.06
Hotel expences	-	2.44	2.44	2.51
Interest on Delay payment of Service Tax	0.24	10.10	25.75	1.94
Interest on Delay payment of TDS and Income tax	0.18	1.50	0.09	0.17
Telephone charges	0.14	1.08	1.47	1.72
Legal & Professional Fees	680.33	750.79	848.70	957.95
Professional tax	0.03	0.03	-	0.08
Brokerage	-	-	-	-
Printing & Stationery	0.04	-	0.09	0.10
Profit & loss a/c Forward Contractors	-	-	-	-
Interest on Late Payment of Taxes	-	-	-	-
Donation	-	-	0.10	0.70
Office Expenses	17.78	26.19	19.33	21.83
Internet expences	0.89	1.36	0.89	1.22
Swachh Bharat Cess Expense	-	0.89	3.77	0.78
Penalty on late Payment of tax	-	0.20	2.74	-
Total	724.67	843.30	952.37	1,024.66

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS
(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Net Worth (A)	1,190.24	1,028.51	862.07	734.79
Restated Profit after tax	146.20	163.22	129.25	(33.42)
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	146.20	163.22	129.25	(33.42)
Number of Equity Share outstanding as on the End of Year/Period (c)	3,037,500	3,037,500	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (D) after Considering Bonus Shares	3,037,500	3,010,979	3,010,000	3,010,000
Current Assets (E)	1,397.88	1,233.03	1,507.16	1,243.59
Current Liabilities (F)	336.93	328.93	777.45	549.71
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus Share)	4.81	5.42	4.29	(1.11)
Return on Net worth (%) (B/A)	12.28%	15.87%	14.99%	-4.55%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Before Issue of Bonus Share)	39.18	33.86	8,620.72	7,374.87
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (After Issue of Bonus Share)	39.18	33.86	28.64	24.41
Current Ratio (E/F)	4.15	3.75	1.94	2.26
EBITDA	169.29	246.25	233.67	34.43

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6) The Company has allotted 30, 00,000 Equity shares as bonus through capitalization of Reserves and surplus dated 19th March 2018 in ratio 300:1. Further the Company has allotted 27,500 equity share at Rs. 10 each at par on 19 March, 2018.

ANNEXURE – V

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

Names of the related parties with whom transaction were carried out during the years and description of relationship:		
(i)	Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the issuer	1 Mindpool Technologies Inc (Wholly owned Subsidiary of the Issuer)
(ii)	Individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the issuer, and close members of any such individual's family	None
(iv)	key managerial personnel	1.RiteshSharma (Promoter and Shareholder) 2.Mrs. Poonam Sharma (Promoter and Shareholder)
(v)	Relatives of iii & iv above	
(vi)	Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in 264[(iii) or (iv)] or over which such a person is able to exercise significant influence and includes enterprises owned by directors or major shareholders of the issuer.	None

(Amt. in lakh Rs.)

1. Transaction with Subsidiary and Associates					
A. Mindpool Technologies Inc (Wholly owned Subsidiary of the Issuer)					
Sr. No.	Nature of transaction	For the period ended September 30, 2018	31-03-2018	31-03-2017	31-03-2016
1	Supply of Services		-	-	23.23
		-	-	-	-
2	Trade Receivables - Closing Balance (Cr)/Dr		-	-	23.23
2. Transaction with KMP					
A. Mr. Ritesh Sharma (Promoter and Shareholder)					
1	Director Remuneration for the Year	8.65	12.97	25.87	14.15
2	Loans and Advances given				
	Rate of Interest	NIL	NIL	NIL	NIL
	Opening Balance (Cr)/Dr	-	5.50	5.50	5.50
	Loan given	-			
	Loan Repaid	-	5.50		
	Closing Balance (Cr)/Dr	-	-	5.50	5.50
B. Mrs. Poonam Sharma (Promoter and Shareholder)					
1	Director Remuneration for the Year	5.70	8.55	32.69	11.69

ANNEXURE – W

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amt. in lakh Rs.)

Particulars	Pre Issue	Post Issue
	September 30, 2018	
Debt		
Short Term Debt	124.22	80.22
Long Term Debt	-	-
Total Debt	124.22	80.22
Shareholders' Fund (Equity)		
Share Capital	303.75	423.75
Reserves & Surplus	886.49	1,126.49
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,190.24	1,550.24
Long Term Debt/Equity	-	-
Total Debt/Equity	0.10	0.05

ANNEXURE – X

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt. in lakh Rs.)

Particulars	As on September 30, 2018	As on March 31		
		2018	2017	2016
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts		-	-	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company				
Disputed Income Tax Liabilities				
Disputed VAT Liabilities				
TDS Defaults FY 2015-16	0.02	0.06	0.06	0.06
Outstanding TDS Defaults for FY 2016-17				
Outstanding TDS Defaults for FY 2017-18				
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	0.02	0.06	0.06	0.06

OTHER FINANCIAL INFORMATION

The standalone audited financial statements of our Company as at and for the year ended March 31, 2018, March 31, 2017, and March 31, 2016 and the reports thereon dated May 02, 2018, August 21, 2017 and August 31, 2016, respectively (“**Standalone Financial Statements**”) and the audited financial statements of our Subsidiary Company as at and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 are available at www.mindpooltech.com to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Standalone Financial Statements do not constitute a part of this prospectus. The Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any of its subsidiaries, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt. in lakh Rs.)

Particulars	For the period ended September 30, 2018	As on March 31		
		2018	2017	2016
Net Worth (A)	1,190.24	1,028.51	862.07	734.79
Restated Profit after tax	146.20	163.22	129.25	(33.42)
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	146.20	163.22	129.25	(33.42)
Number of Equity Share outstanding as on the End of Year/Period (c)	3,037,500	3,037,500	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (D) after Considering Bonus Shares	3,037,500	3,010,979	3,010,000	3,010,000
Current Assets (E)	1,397.88	1,233.03	1,507.16	1,243.59
Current Liabilities (F)	336.93	328.93	777.45	549.71
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus Share)	4.81	5.42	4.29	(1.11)
Return on Net worth (%) (B/A)	12.28%	15.87%	14.99%	-4.55%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Before Issue of Bonus Share)	39.18	33.86	8,620.72	7,374.87
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (After Issue of Bonus Share)	39.18	33.86	28.64	24.41
Current Ratio (E/F)	4.15	3.75	1.94	2.26
EBITDA	169.29	246.25	233.67	34.43

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6) The Company has allotted 30, 00,000 Equity shares as bonus through capitalization of Reserves and surplus dated 19th March 2018 in ratio 300:1. Further the Company has allotted 27,500 equity share at Rs. 10 each at par on 19 March, 2018.

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

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements as of and for the period ended September 30, 2018 and the three Financial Years ended March 31, 2018, 2017 and 2016, including the notes thereto and the report thereon, which appear elsewhere in this Prospectus. You should also read the section titled "Risk Factors" on page 20 and the section titled "Forward Looking Statements" on page 14 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated consolidated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated January 07, 2019 which is included in this Prospectus under "Financial Statements". The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 20 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our strategy, our growth and expansion, technological changes. ;
- Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
- The business or financial condition of our clients or the economy generally, or any developments in the IT sector in macroeconomic factors, which may affect the rate of growth in the use of technology in business type of technology spending by our clients and the demand for our services;
- Fail to attract, retain and manage the transition of our management team and other skilled professionals; our inability to compete efficiently;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage our present and future Customers;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- 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;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated consolidated financial statements for the period ended September 30, 2018 and financial years ended March 2018, March, 2017 and March, 2016.

Particulars	For the period ended September 30, 2018		FY2018		FY 2017		FY 2016	
	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income (%)
Revenue:								
Revenue From Operation	1027.54	95.02	2022.42	98.98	2486.01	97.96	2070.45	99.63
Other Income	53.81	4.98	20.94	1.02	51.76	2.04	7.62	0.37
Total Income	1081.35	100.00	2043.36	100.00	2537.77	100.00	2078.07	100.00
Expenses:								
Employee Benefit Expenses	189.45	17.52	957.85	46.88	1352.80	53.31	1012.37	48.77
Finance Cost	4.08	0.38	10.73	0.53	36.91	1.45	2.07	0.10
Depreciation and Amortization Expenses	4.27	0.39	10.96	0.54	14.39	0.57	7.13	0.34
Other Expenses	724.67	67.02	843.30	41.27	952.37	37.53	1024.66	49.31
Total Expenditure	922.47	85.31	1822.84	89.21	2356.47	92.86	2046.22	98.47
Profit before exceptional, extraordinary items and tax	158.88	14.69	220.52	10.79	181.30	7.14	31.84	1.48
Less: Exceptional Items	-		-	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	158.88	14.69	220.52	10.79	181.30	7.14	31.84	1.48
Prior Period Income/(Expense)	-	-	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-	-	-
Restated Profit before tax	158.88	14.69	220.02	10.79	181.30	7.14	31.84	1.48
Tax Expense:								
Current Tax	11.44	1.06	54.88	2.69	56.45	2.22	67.91	3.21
Deferred tax	1.25	0.12	2.41	0.12	(4.40)	(0.17)	(2.67)	(0.13)
Total Tax Expenses	12.69	1.17	57.29	2.80	52.05	2.05	65.24	3.08
Restated Profit After Tax	146.19	13.52	163.22	7.99	129.21	5.09	(33.40)	(1.61)

Revenue from operations:

Our principal component of income is from Oracle Consultancy Services, IT Staffing & Solutions and Corporate Training.

Other Income:

Our other income primarily comprises of fixed deposit interest, dividend, foreign exchange gain and capital gain.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary and Wages, Contribution to PF & other funds and Staff Welfare Expenses.

Finance Costs

Our finance cost includes Interest Expenses and other Borrowing Cost.

Depreciation and Amortization Expenses

Depreciation includes depreciation on tangible assets like car, plant and machinery, furniture and computer.

Other Expenses

Other expenses include Legal and Professional fees, Rent & Maintenance expenses, Office Expenses, Insurance Charges, Electricity Charges, Hotel Expenses, conveyance & travelling expenses, etc.

Financial Performance highlights for the Period ended on September 30, 2018**Revenue from operations:**

The revenue from operations during the period ended September 30, 2018 was Rs. 1027.54 Lakhs. The revenue is from Oracle consultancy services, IT Staffing & Solutions and corporate training which comprised 95.02% of Company's total revenue for the period ended September 30, 2018.

Total Expenses:

The total expenditure during period ended September 30, 2018 was Rs. 922.47 Lakhs. The total expenditure represents 85.31% of the total revenue. The total expenses are represented by employee benefits expense, finance costs, depreciation and amortization expenses and Administrative & Other Expenses. The main constituent of total expenditure is Legal and Professional fees, which is Rs.680.33 Lakhs.

Profit/ (Loss) after Tax:

The restated net profit during the period ended September 30, 2018 was Rs.158.88 Lakhs representing 14.69% of the total revenue of our company.

Financial Year 2018 Compared to Financial Year 2017**Total Income**

Total Income for the financial year 2017-2018 stood at Rs.2043.36 Lakhs whereas in Financial Year 2016-2017 the same stood at Rs.2537.77 Lakhs representing a decrease of 19.48%.

Revenue from Operations

During the financial year 2017-2018 the net revenue from operation of our Company decreased to Rs.2022.42 Lakhs as against Rs.2486.01 Lakhs in the Financial Year 2016-2017 representing a decrease of 18.65%. This decrease was majorly due to decrease in bill rates due to increase in competition and decrease in IT budgets for the major clients.

Other Income:

During the financial year 2017-2018 the other income of our Company decreased to Rs.20.94 Lakhs as against Rs.51.76 Lakhs in the Financial Year 2016-2017 representing a decrease of 59.54%. Such decrease was primarily due to closing of fixed deposit account.

Total Expenses:

The Total Expenditure for the financial year 2017-2018 decreased to Rs.1822.84 Lakhs from Rs.2356.47 Lakhs in the previous financial year representing a decrease of 22.65%.

Employee benefits expense:

Our Company has incurred Rs.957.85 Lakhs as Employee benefits expense during the financial year 2017-2018 as compared to Rs.1352.80 Lakhs in the financial year 2016-2017. The decrease of 29.20% was due to decrease in employee count.

Finance costs:

These costs were for the financial Year 2017-2018 decreased to Rs.10.73 Lakhs as against Rs.36.91 Lakhs during the previous financial year. The decrease of 70.93% as compared to previous financial year was due to closing of Overdraft account.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2017-2018 stood at Rs.10.96 Lakhs as against Rs.14.39 Lakhs during the previous financial year. The decrease of 23.84% was due to the computer purchased was 60% depreciated in 2017, thus in succeeding year depreciation was declined.

Other Expenses:

Our Company has incurred Rs.843.30 Lakhs during the Financial Year 2017-2018 on other expenses as against Rs.952.37 Lakhs during the financial year 2016-2017. The decrease of 11.45% was due to normal course of business.

Restated Profit before tax:

The Company reported Restated profit before tax for the Financial Year 2017-2018 of Rs.220.52 Lakhs in comparison to Restated profit of Rs.181.30 Lakhs in financial year 2016-2017 representing an increase of 21.63%.

Restated profit after tax:

Net Profit after tax for the Financial Year 2017-2018 increased to Rs.163.22 lakhs as compared to Rs.129.25 Lakhs financial year 2016-2017. The increase in profit after tax by 26.28% was majorly due to factors mentioned above.

Financial Year 2017 Compared to Financial Year 2016

Total Income:

Total income for the financial year 2016-2017 stood at Rs.2537.77 Lakhs whereas in Financial Year 2015-2016 the same stood at Rs.2078.07 Lakhs representing an increase of 22.12%.

Revenue from Operations

During the financial year 2016-2017 the net revenue from operation of our Company increased to Rs.2486.01 Lakhs as against Rs.2070.45 Lakhs in the Financial Year 2015-2016 representing an increase of 20.07%. This increase was due to normal course of business.

Other Income:

During the financial year 2016-2017 the other income of our Company increased to Rs.51.76 Lakhs as against Rs.7.62 Lakhs in the Financial Year 2015-2016 representing an increase of 579.48%. Such increase was primarily due to increase in income with opening of fixed deposit account.

Total Expenses:

The Total Expenditure for the financial year 2016-2017 increased to Rs.2356.47 Lakhs from Rs.2046.22 Lakhs in the previous financial year representing an increase of 15.16%.

Employee benefits expense:

Our Company has incurred Rs.1352.80 Lakhs as Employee benefits expense during the financial year 2016-2017 as compared to Rs.1012.37 Lakhs in the financial year 2015-2016. The increase of 33.63% was due to increase in hiring of experienced staff and increase in Head Count with Annual Salary increment.

Finance costs:

These costs were for the financial Year 2016-2017 increased to Rs.36.91 Lakhs as against Rs.2.07 Lakhs during the previous financial year. The increase of 1681.49% as compared to previous financial year was due to opening of overdraft account.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2016-2017 stood at Rs.14.39 Lakhs as against Rs.7.13 Lakhs during the previous financial year. The increase of 101.82% was due to purchase of asset like Car; Computers etc.

Other Expenses:

Our Company has incurred Rs.952.37 Lakhs during the Financial Year 2016-2017 on other expenses as against Rs.1024.66 Lakhs during the financial year 2015-2016. The decrease of 7.06% was due to decrease in normal course of business.

Restated Profit before tax:

Net Profit before tax for the financial year 2016-2017 increased to Rs.181.30 Lakhs as compared to Rs.31.84 Lakhs in the financial year 2015-2016 representing an increase by 469.37%.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2016-2017 of Rs.129.25 Lakhs in comparison to Restated Loss of Rs.33.40 Lakhs in the financial year 2015-2016 representing an increase of 486.74% majorly due to factors mentioned above.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the section titled "*Risk Factors*" beginning on page 20 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Other than as disclosed in the "*Risk Factors*" beginning on page 20 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by economic activity, government policies and availability of skilled manpower.

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

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

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

The Company is operating in staffing and IT Consulting Industry, Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 70 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our business operations are not subject to significant seasonal trends.

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

As on period ended September 30, 2018, our top 10 clients contributed approximately 95.07% of our revenue from operations based on Standalone Audited Financial Statements. For further details, please refer "*Risk Factor*" on page 20 of this Prospectus.

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" beginning on page 83 of this Prospectus.

CAPITALIZATION STATEMENT

(Amt. in lakh Rs.)

Particulars	Pre Issue	Post Issue
	September 30, 2018	
Debt		
Short Term Debt	124.22	80.22
Long Term Debt	-	-
Total Debt	124.22	80.22
Shareholders' Fund (Equity)		
Share Capital	303.75	423.75
Reserves & Surplus	886.49	1126.49
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1190.24	1550.24
Long Term Debt/Equity	-	-
Total Debt/Equity	0.10	0.05

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment 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 30/09/2018.
4. The Company has allotted 30,00,000 Equity shares as bonus through capitalization of Reserves and surplus dated 19th March 2018 in ratio 300:1. Further the Company has allotted 27,500 equity shares at Rs. 10 each at par on 19 March, 2018.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters, Subsidiary and Directors (the "**Relevant Parties**").

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

(1). In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

- (a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of the profit after tax of our Company as per the restated consolidated financial statements of our Company for the last full Fiscal; or
- (b) the monetary liability is not of any such pending quantifiable, however, the outcome proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Further, in terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds Rs. 9.74 lakhs, being approximately 5% of our trade payables as per our Restated Financial Statements for the Fiscal Year 2018, as 'material' creditors for the purpose of disclosures in this Prospectus.

A. Litigation involving our Company and Subsidiary

I) Litigation against our Company and Subsidiary:

- a) Litigation Involving Criminal Laws: NIL
- b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- c) Tax Claims:

Nature of Case	Number of Cases/Demands	Outstanding Amount (Rs. in Lakhs)
<i>Direct</i>	NIL	NIL
<i>Indirect</i>	1	5.60

d) *Other Material Pending Litigations: NIL*

II) Litigation by our Company and Subsidiary:

- a) Litigation Involving Criminal Laws: NIL
- b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- c) Tax Claims:

Nature of Case	Number of Cases	Outstanding Amount (Rs.)
<i>Direct</i>	NIL	NIL
<i>Indirect</i>	NIL	NIL

d) *Other Material Pending Litigations: NIL*

B. Litigation involving our directors

D) Litigation against our Directors:

- a) *Litigation Involving Criminal Laws: NIL*
- b) *Litigation Involving Actions by Statutory/Regulatory Authorities:*
- c) *Tax Claims:*

Nature of Case	Number of Cases/Demands	Name of the Director	Outstanding Amount (Rs.)
<i>Direct</i>	1	Narottam V. Joshi	0.57

*Our Company does not have the latest outstanding tax demand information pertaining to two of our Non-Executive Independent Director namely, Narottam V. Joshi and Jeendru Reddy. For more information, please refer to the risk factor on page 20 of this Prospectus.

- d) *Other Material Pending Litigations: NIL*

II) Litigation by our Directors:

- a) *Litigation Involving Criminal Laws: NIL*
- b) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- c) *Tax Claims:*

Nature of Case	Number of Cases	Outstanding Amount (Rs.)
<i>Direct</i>	<i>NIL</i>	<i>NIL</i>
<i>Indirect</i>	<i>NIL</i>	<i>NIL</i>

- d) *Other Material Pending Litigations: NIL*

C. Litigation involving our promoters:

D) Litigation against our Promoters:

- a) *Litigation Involving Criminal Laws: NIL*
- b) *Litigation Involving Civil Laws: NIL*
- c) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- d) *Other Material Pending Litigations: NIL*

II) Litigation by our Promoters:

- a) *Litigation Involving Criminal Laws: NIL*
- b) *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals*
As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.
- c) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- d) *Tax Claims:*

Nature of Case	Number of Cases	Outstanding Amount (Rs.)
<i>Direct</i>	<i>NIL</i>	<i>NIL</i>
<i>Indirect</i>	<i>NIL</i>	<i>NIL</i>

- e) *Other Material Pending Litigations: NIL*

D. Outstanding dues to creditors of our Company

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner. As of March 31, 2018, our Company, in its ordinary course of business, has an aggregate amount of Rs. 1.46 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at March 31, 2018, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount involved(Rs. in Lakhs)
Small scale undertakings	-	-
Material dues to creditors	1	1.46

The details pertaining to net outstanding dues towards our Material Creditors shall be made available under investor' section on the website of our Company i.e. www.mindpooltech.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.mindpooltech.com, would be doing so at their own risk.

E. Material developments since the last balance sheet date

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 157 of this Prospectus, in the opinion of our Board, there have not arisen, since March 31, 2018, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

F. Non-Payment of Statutory dues

Except as disclosed under Auditors qualification in the chapter titled “*Financial Information of the Company*” on page 121 of this Prospectus, there is no defaults or outstanding defaults in the payment of Statutory Dues.

G. Wilful Defaulter

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Government and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

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

I. Approvals in relation to 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 April 06, 2018 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 to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the extra ordinary general meeting held on April 09, 2018, authorized the Issue.
3. The Company's International Securities Identification Number ("ISIN") is INE00RQ01019

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated June 11, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated June 11, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

II. Approvals for our Company

Incorporation details

1. Certificate of incorporation dated February 21, 2011 issued by the Registrar of Companies, Maharashtra, Pune, to Mindpool Technologies Private Limited.
2. Fresh certificate of incorporation consequent upon change of name on conversion to Public Company dated April 04, 2018 issued by the Registrar of Companies, Pune, Maharashtra to Mindpool Technologies Limited.
3. The Corporate Identity Number (CIN) of the Company is U72900PN2011PLC138607

Tax related approvals

1. The permanent account number of our Company is AAHCM0471D issued by Income Tax Department Government of India.
2. The tax deduction account number of our Company is PNEM16365G issued by Income Tax Department Government of India.

- The GST registration number for our Pune and Bangalore office is 27AAHCM0471D1ZQ and 29AAHCM0471D2ZL respectively.

Establishment, business and employment related approvals

- Allotment of Code no. PUPUN1378369 on being registered with the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Act, 1952.
- Importer Exporter Code (IEC), bearing IEC number 3111026299, issued by the Assistant Director General of Foreign Trade, Ministry of Commerce and Industry.
- License, bearing number ALC-B-4/CLA/C-100001844/2016-17, under the Contract Labour (Regulation and Abolition) Act, 1970 for carrying out work in Herbalife International Private Limited having its office at 58, 4th Floor, HM Towers, Brigade Road, Bangalore-25. The license is valid till March 31, 2019.
- Certificate of registration, bearing number 102018081803, under the Maharashtra Shops and Establishment Act for the Pune office.
- Registration certificate of establishment, bearing registration number 21/151/CE/6500/2011, issued by Senior Labour Inspector, Government of Karnataka. The registration certificate has been renewed till December 31, 2020.

A. Material approvals in relation to our foreign Subsidiaries

- Certificate of incorporation dated May 12, 2011 issued by the State of Delaware, Secretary of State, Division of Corporations.
- Employer Identification Number - 42-1773587, issued by the Department of the Treasury Internal Revenue Service, Philadelphia

B. Intellectual Property

The details of the Domain name in the name of our company:-

Sr. No.	Domain Name	Registry Domain ID:	Sponsoring Registrar	Registrant IANA ID	Creation Date	Registration Expiry Date
1	MINDPOOLTECH.COM	1742209366_DOMAIN_COM-VRSN	NameSector LLC	1566	September 02, 2012	September 02, 2019

There are no trademarks registered by our Company under the Trademark Act 1999 and Trademark Rule 2003.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements (other than our Subsidiary Company) and other companies considered material by our Board with which our Company has had related party transactions during the period ended September, 2018 and the financial year ended March 31, 2018, March 31, 2017 and March 31, 2016. Pursuant to a resolution of our Board dated April 10, 2018 our Board has adopted a policy for determining material group companies for the purpose of disclosure in the offer documents in connection with the Issue, and as per the said policy, a company shall be considered material and disclosed as a Group Company, if such company is a part of the Promoter Group as defined under the SEBI (ICDR) Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 10% of the total revenue of our Company of the previous financial years in respect of which, such financial statements are included in this Prospectus” .

Based on the above and other than our Subsidiary, Mindpool Technologies Inc., USA as described in chapter titled "*History and Certain Corporate Matters* " beginning on page 99 of this Prospectus, as on the date of filing this Prospectus, there are no companies which are considered as material group companies for the purpose of disclosure in this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on April 06, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on April 09, 2018 authorized the Issue.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated June 27, 2018 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 164 of this Prospectus.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 164 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Prospectus. Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no.BEN-1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), filing of Form no. BEN-1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by such Promoters and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification by the MCA

Eligibility for the Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations for this 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 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less or equal to Rs.1000 Lakhs 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 “*Emerge Platform of National stock Exchange of India*”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “*General Information – Underwriting*” beginning on page 40 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure 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 unblocked 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 an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 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. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and with 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 *Emerge Platform* of NSE. For further details of the arrangement of market making please refer to section titled “*General Information – Details of the Market Making Arrangements for this Issue*” beginning on page 41 of this Prospectus.

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

5. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
6. Our Company has a website i.e. www.mindpooltech.com
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated on February 21, 2011 as “Mindpool Technologies Private Limited” vide Registration no. 1386076 (CIN: U72900PN2011PTC138607) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune. Pursuant to a special resolution of our Shareholders dated March 23, 2018, our Company was converted into a public limited company and the name of our Company was changed to Mindpool Technologies Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC-Pune on April 04, 2018 bearing CIN:

U72900PN2011PLC138607.

2. As on the date of this Prospectus, our Company has a paid up Capital of Rs. 303.75 Lakhs and the Post Issue Capital will be of Rs. 423.75 Lakhs which is less than Rs. 25 Crores
3. The company confirms that it has track record of more than 3 years.
4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

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 MAY 25, 2018.

The filing of this 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, Pune in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	D. P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	150% [3.93%]
2.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	12% [2.12%]
3.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	25% [1.77%]	0% [7.36%]
4.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	104.33% [-2.43]	70% [-2.0]	40% [8.47%]
5.	Hindcon Chemicals Limited	7.728	28.00	March 09, 2018	33.60	[6.61%] [1.49%]	-8.93% [5.29%]	-28.57% [12.65%]
6.	Tara Chand Logistic Solutions Limited	20.46	55.00	March 23, 2018	49.00	-12.73% 5.87	-16.67% 7.43%	-43.64% 12.36%
7.	Dhruv Consultancy Services Limited	23.1984	54.00	May 10, 2018	53.40	-0.19% [69.40%]	-12.58% 0.67%	-29.62% 6.77%
8.	Sonam Clock Limited	10.1088	36.00	June 14, 2018	37.00	2.50% [1.18%]	2.50% [5.20%]	3.38% [2.40%]
9.	Parin Furniture Limited	18.90	63.00	October 09, 2018	64.00	0.79% 2.75%	7.30% 4.77%	N.A
10.	Kritika Wires Limited	15.3984	32.00	October 10, 2018	34.10	9.38% 1.20%	28.75% 2.98%	N.A

Source: Price Information www.bseindia.com & www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12 ⁽⁴⁾	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	16 ⁽⁵⁾	234.21	-	1	4	6	2	3	-	2	3	5	3	3
2018-19	4 ⁽⁶⁾	67.6072	-	-	1	-	-	1	-	1	-	-	-	1

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited, Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively. Further, the Scrips of ANI Integrated Services Limited, Dynamic Cables Limited and Vasa Retail and Overseas Limited has not completed 180th days from the date of their listing. Moreover, the scrip of Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited has not completed 90th and 180th days from the date of its listing.

(6) The scrip of Dhruv Consultancy Services Limited, Sonam Clock Limited, Parin Furniture Limited and Kritika Wires Limited were listed on May 10, 2018, June 14, 2018, October 09, 2018 and October 10, 2018 respectively. Further, the scrips of Parin Furniture Limited and Kritika Wires Limited have not completed their 180th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the LM. Hence, disclosures pertaining to recent 10 issues handled by LM are provided.

Track Record of past issues 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 the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Hem securities Limited) and our Company on April 10, 2018 and the addendum to the MoU dated December 05, 2018 and the Underwriting Agreement dated December 05, 2018 entered into between the Underwriter and our Company and the Market Making Agreement dated December 05, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company 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 centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, 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 Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the 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 applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent 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 hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of National Stock Exchange of India Limited

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter June 27, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated June 27, 2018 for listing of equity shares on NSE EMERGE.

NSE will be 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 NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

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 NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, P S D & Associates, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Consolidate financial statements as included in this 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 this Prospectus.

Experts Opinion

Except for the reports in the section "*Financial Information of the Company*" and "*Statement of Tax Benefits*" on page 121 and page 68 of this Prospectus from the Statutory Auditors, 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.

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated April 10, 2018 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated December 05, 2018 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated December 05, 2018 with Market Maker Hem Finlease 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 to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated April 11, 2018 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 it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 45 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and / subsidiary of our Company

Except as stated in the chapter titled "*Capital Structure*" beginning on page 45 of this Prospectus our Company has not undertaken any previous public or rights issue. The subsidiary of our Company is not listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies

All of our Subsidiary, body corporate are unlisted and have not made a public issue of shares.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares 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 and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, UPI ID (if applicable), date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

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 appointed Ms. Renuka Trikha, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Renuka Trikha
Mindpool Technologies Limited
C/102/09 Pune IT Park,
Aundh road,
Bhau Patil Marg,
Pune 411020
Maharashtra.
Tel. No: +91-20-30226113
E-mail: cs@mindpooltech.com
Website: www.mindpooltech.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

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 complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

We do not have any listed company under the same management.

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 68 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "*Our Business*" on page 83 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.

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

Except as stated in this Prospectus, 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 "*Our Management*" beginning on page 104 and annexure titled "*Related Party Transactions- Annexure V*" beginning on page 152 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, this Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms,

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 12,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 06, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on April 09, 2018 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 section titled "*Main Provisions of the Articles of Association*" beginning on page 209 of this 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" beginning on page 120 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of this Prospectus at the price of Rs. 30 per Equity Share (including premium of Rs. 20 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "*Basis for Issue Price*" beginning on page 66 of this 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, 2018

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 receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 209 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) 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.

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

- Tripartite Agreement dated June 11, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 08, 2018 between CDSL, our Company and Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4000 Equity Shares is subject to a minimum allotment of 4000 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

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 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 unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

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.

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 Subscription List of Public Issue

ISSUE OPENS ON	Thursday, February 14, 2019
ISSUE CLOSES ON	Wednesday, February 20, 2019

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 40 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company may migrate to the main board of NSE 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 NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid up Capital of the company is more than Rs. 10 Crore but below Rs. 25 Crore, Our Company may still apply for migration to the Main Board if our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 41 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

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

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

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 Promoters minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 45 of this 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 to section titled "*Main Provisions of the Articles of Association*" beginning on page 209 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the Emerge Platform of NSE). 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 181 and 189 of this Prospectus.

The Issue comprises of a Public Issue of 12,00,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 30/- per Equity Shares (including a premium of Rs. 20 /- per equity share) aggregating to 360.00 Lakhs ("the issue") by our Company of which 64,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 11,36,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 28.32% and 26.81% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	11,36,000 Equity Shares	64,000 Equity Shares
Percentage of Issue Size available for allocation	94.67 % of the Issue Size	5.33% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 189 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p><u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 4000 Equity Shares at an Issue price of Rs.30 each, such that the Application Value exceeds Rs. 2,00,000/-</p> <p><u>For Retail Individuals Investors:</u> 4000 Equity Shares at an Issue price of Rs.30 each.</p>	64,000 Equity Shares
Maximum Application Size	<p><u>For Other than Retail Individual Investors:</u> 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.</p> <p><u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.</p>	64,000 Equity Shares
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
		lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to “*Issue Structure*” on page 186 of this Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum of 50.00% of the net offer of shares to the public (i.e. 5,68,000 Equity Shares) shall be made available for retail individual investors; and

b) The balance net issue of shares to the Public shall be made available for allotment 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;

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Bank, 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 Draft 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, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

Issue Programme

ISSUE OPENING DATE	Thursday, February 14, 2019
ISSUE CLOSING DATE	Wednesday, February 20, 2019

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this 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 Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process wherein minimum of 50% (5,68,000 Equity Shares) of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our 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. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state

of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles (“UPI Circular”). Pursuant to the circular, Unified Payments Interface (“UPI”) is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) (“UPI Channel”). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants

Application Form

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
3.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB without use of UPI for payment:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective Intermediary shall capture and upload the relevant details, including UPI ID, in the electronic bidding system of the stock exchange.</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>
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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.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Maximum and Minimum Application Size

The applicants in this Issue, being a fixed price, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 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. Under existing SEBI Regulations, Retail Individual Investors applying for amount not exceeding Rs.2,00,000 are allowed to withdraw or revise their application until the closure of the Issue.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 and Non-Institutional Applicant cannot withdraw or lower their Application whether in terms of no. of Shares or amount at any stage.

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 this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

Participation by Associates /Affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of its clients.

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. Investors will not have the option of getting allotment of specified securities in physical form.
- 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 Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by HUFs

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 may be considered at par with Applications from individuals.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

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

fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

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

Applications by Insurance Companies

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("**IRDA**"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, 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, 2010, as amended (the "**IRDA Investment Regulations**"), are broadly set forth below:

- a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

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

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot

exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted 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 therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate 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 thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of

Rs.2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 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 any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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, our 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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this 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 this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly

to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Issue Procedure for Application Supported By Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

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

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 30 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

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

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them;
 - (ii) the applications uploaded by them;
 - (iii) the applications accepted but not uploaded by them or;
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) the applications accepted by any Designated Intermediaries;
 - (ii) the applications uploaded by any Designated Intermediaries or;
 - (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;

- Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSBbranch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 64,000 Equity Shares shall be reserved for Market Maker, at least 5,68,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and

approvals.

- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- 1) Our company has entered into an Underwriting Agreement dated December 05, 2018
- 2) A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the

beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- 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 and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- 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 incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

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

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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with

Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three (3) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by our Company

We undertakes as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 6) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic

credit of refund;

- 7) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 8) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 9) There is 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 unblocked on account of non-listing, under subscription etc.;
- 10) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 and Company's Act, 2013 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.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

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

- a) Agreement dated June 11, 2018 between NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated June 08, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE00RQ01019.

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is 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.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

- (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
 - (a) the requisite approval of the Government has been obtained; and
 - (b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;
- (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;
- (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
 - (a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
 - (b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

- (iv) where the investee company is in the financial sector provided that:
 - (a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
 - (b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. 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.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I 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.

Interpretation

1. (1) In these Articles—

- (i) “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
- (ii) “Articles” means these articles of association of the Company as originally framed or altered from time to time.
- (iii) “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
- (iv) “Board” or " Board of Directors" means the Collective body of the Board of Directors of the Company.
- (v) “Chairman” means the Chairman of the Board of the Directors of the Company.
- (vi) "The Company" means MINDPOOL TECHNOLOGIES LIMITED.
- (vii) “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
- (viii) “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
- (ix) “Directors” means the Directors appointed to the board for the time being of the Company.
- (x) “Dividend” includes any interim dividend.
- (xi) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.
- (xii) “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital.
- (xiii) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
- (xiv) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
- (xv) “Month” means Calendar month.
- (xvi) "Office" means the Registered Office of the Company.
- (xvii) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
- (xviii) “Postal Ballot” means voting by post or through any electronic mode.

- (xix) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- (xx) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- (xxi) “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- (xxii) “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- (xxiii) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- (xxiv) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- (xxv) “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- (xxvi) “Seal” means the common seal of the Company.
- (xxvii) “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

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.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. 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 one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided-
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
- (ii) 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;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) 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 twenty Rupees 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. 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.

Power to pay Commission in connection with the Securities issued

10. (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

11. (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.
12. 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 paripassu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
- (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
- (4) Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15. (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 provided that every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and;
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. 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.

17. (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.

Joint Holdings

18. (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.

19. 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 they 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.
 - (iii) 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.

Call on Shares

20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

Provided further that option or right to calls on shares shall not be given to any person except with the sanction of the shareholders in the general meeting.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for

payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture.

(iii) or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—

(i) 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

(ii) 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.

26. 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.

27. 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.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of Shares

29. (i) The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.

(ii) Each share in the Company shall be distinguished by its appropriate number.

(iii) 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.

30. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 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.
- (iv) a common form of transfer shall be used in case of transfer of shares.
32. The Board shall decline to recognize 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.
- (iii) 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),
 - (iv) 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;
 - (v) 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.
33. 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.
34. 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.
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. 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 shares.

Dematerialization of Securities

37. (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.

(c) Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialized 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.

(d) 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.

(e) 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.

(f) 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

38. (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 recognized 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.

39. (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.

40. (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.

41. 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.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of Shares

43. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
44. 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.
45. 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.
46. (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.
47. (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.
48. (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.

49. 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.
50. 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.
51. 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.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
53. 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.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. 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 Share Capital

56. 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.
57. 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;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.

Conversion of Shares into Stock

58. 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.

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.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(i.) its share capital;

(ii.) any capital redemption reserve account; or

(iii.) Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions 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.

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 days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject 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.

The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalization of profits

61. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this - regulation.
62. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally to do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable 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.

(iv) Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

63. 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

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

(iii) 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

66. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) 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.

(iii) 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;

67. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. 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.

69. 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.
70. 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.
71. 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.

Demand for poll

72. (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.

Time of taking poll

73. (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.

Adjournment of meeting

74. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

75. 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.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
77. (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.
78. 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.
79. 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.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. 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.
82. (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.
83. 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.

Casting Vote

84. 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.

Representation of Body Corporate

85. 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.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. 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.

Registration of resolutions and agreements

89. 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.

Minutes of proceedings of general meeting and of Board and other meetings

90. (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 authorized 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) is 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.

Minutes to be considered to be evidence

91. 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.

Publication of reports of proceeding of general meetings

92. 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

93. 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.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The Directors of the Company as on the date of adoption of this AOA are:

1. Ritesh Ramavtar Sharma
2. Poonam Ritesh Sharma
3. Narottam Vishwanath Joshi
4. Dattatreya Pendyal
5. Jeendru Venkat Reddy

97. The Directors need not hold any “Qualification Share(s)”.

98. Appointment of Senior Executive as a Whole Time Director 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 persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. 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 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.

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 such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

(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.

99. The Board may pay all expenses incurred in getting up and registering the company.
100. 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 think fit respecting the keeping of any such register.
101. 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.
102. 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.
103. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

104. 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.
105. The remaining Directors shall be appointed in accordance with the provisions of the Act.
106. 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.
107. 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.
108. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
109. 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

110. 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 Whole-time Or Non-Whole-time (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 places.
111. 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.
112. The Nominee Directors so appointed shall hold the said office only so long as any money 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.
113. The Nominee Directors 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 Directors 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 Directors 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 Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

114. Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors 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

115. 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.
116. 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.
117. 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.
118. 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 part by the director notwithstanding that he is not a party to it.

119. 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.
120. 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.
121. 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.

122. 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 contract 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

123. 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.

- (c) 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
- (d) In connection with the business of the Company.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting.

124. (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 Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee 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.

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 (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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 this Article.

Restriction on Powers of Board:

125. (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 bona fide charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

(ii) 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.

(iii) 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.

(iv) 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.

126. 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.

General powers of the Company vested in Directors:

127. 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 statute 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:

128. 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 and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. 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;
- ii. To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, 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;
- iii. 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;
- iv. 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;
- v. 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;
- vi. 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;
- vii. 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;

viii. 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;

ix. To secure the fulfillment 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;

x. 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;

xi. 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;

xii. 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;

xiii. 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;

xiv. 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.

xv. 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.

xvi. 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;

xvii. 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 any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents 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 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 and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. 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;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, 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;

- iii. 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;
- iv. 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;
- v. 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;
- vi. 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;
- vii. 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;
- viii. 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;
- ix. To secure the fulfillment 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;
- x. 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;
- xi. 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;
- xii. 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;
- xiii. 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;
- xiv. 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.
- xv. 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.
- xvi. 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;

xvii. 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 any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents 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;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. 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.

xx. 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.

xxi. 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: Power to appoint Managing or Whole-time Directors:

129.

(a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors 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), 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 participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(b) 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.

- (c) Subject to the provisions of Sections 197 & 198 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.

Proceedings of the Board

130.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

131. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

132.

- (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

133. 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.

134. 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.

135.

- (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office and if no period is determined then he may continue till he is removed by the board.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

136.

- (a) 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.
- (b) 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.

137.

- (a) A committee may elect a Chairperson of its meetings.

- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

138.

- (a) A committee may meet and adjourn as it thinks fit.

- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

139. 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.

140. 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

141. Subject to the provisions of the Act,—

- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

142. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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

143.

- (a) The Board shall provide for the safe custody of the seal.

- (b) 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.

144. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
145. 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.
- 146.
- (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, think fit.
 - (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 147.
- (a) 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.
 - (b) 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.
 - (c) 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.
148. 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.
- 149.
- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
150. 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.

151. 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.

152. 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;

153. 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 of Mindpool Technologies Limited” as per provisions of Section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.

154. 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.

155. 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

156.

(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company

157. Minutes Books of General Meetings

(a) The books containing the minutes of the proceedings of any general meeting of the Company shall;

(i) be kept at the registered office of the Company, and

(ii) 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.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.

- (b) 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.

Register of charges

158.

- (a) 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.
- (b) 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.

Audit

159.

- (a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days 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.
- (b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- (c) 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.
- (d) 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.

Winding up

160. Subject to the provisions of Chapter XX of the Act and rules made there under—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 others securities whereon there is any liability.

Indemnity

161. 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 Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

162.

(a) 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.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus delivered to the Registrar of Companies, Pune, Maharashtra for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office of our Company from 10.00 am to 5.00 pm on Working Days from the date of this Prospectus until the Issue Closing Date.

A Material Contracts to the Issue

1. Issue Agreement dated April 10, 2018 and addendum dated December 05, 2018 entered into among our Company and the Lead Manager.
2. Agreement dated April 11, 2018, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated June 11, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated June 08, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Public Issue account Agreement dated January 18, 2019 between our Company, the Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar to the Issue.
6. Market Making Agreement dated December 05, 2018 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated December 05, 2018 between our Company, the Lead Manager and the Underwriter.

B Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation dated February 21, 2011 issued by the Registrar of Companies, Maharashtra, Pune. Fresh Certificate of Incorporation dated April 04, 2018 issued by the Registrar of Companies, Pune, Maharashtra consequent upon conversion of the Company to Public Company.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated April 06, 2018 and April 09, 2018, respectively, authorizing the Issue and other related matters.
4. Copies of the Audited Consolidated Financial Statements of our Company for the Stub Period ended September 30, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016
5. Copies of the Audited Standalone Financial Statements of our Company for the Stub Period ended September 30, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016
6. Copy of Restated Consolidated Financial statements for the Stub Period ended September 30, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 and Auditors Report on Restated Consolidated Financials dated January 07, 2019.
7. Copy of the Statement of Tax Benefits dated December 12, 2018 as included in this Prospectus from the Statutory Auditor M/s P S D & Associates, Chartered Accountants.
8. Consents of Bankers to our Company, Bankers to the Issue and Sponsor Bank, the Lead Manager, Market Maker, Underwriter, Registrar to the Issue, Legal advisor, Transparent Market Research (TMR) Private Limited, Promoters of our Company, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer and Statutory Auditor.
9. Board Resolutions dated May 25, 2018 and January 28, 2019 for approval of Draft Prospectus and Prospectus, respectively.
10. Due Diligence Certificate from Lead Manager dated May 25, 2018 to be filed with SEBI.
11. In-principle approval from NSE vide letter dated June 27, 2018 to use their name in the Prospectus for listing the Equity Shares on the SME Platform of NSE (NSE Emerge).

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ritesh R. Sharma <i>Managing Director</i>	Sd/-
Poonam R. Sharma <i>Executive Director</i>	Sd/-
Dattatreya Pendyal <i>Non-Executive Director</i>	Sd/-
Narottam V. Joshi <i>Independent Director</i>	Sd/-
Jeendru V. Reddy <i>Independent Director</i>	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER:

Sd/-

Paramjeet K. Mehta
Chief Financial Officer

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:

Sd/-

Renuka Trikha
Company Secretary and Compliance Officer

Date: January 28, 2019

Place: Pune