Prospectus
Dated: December 01, 2017
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

TOUCHWOOD ENTERTAINMENT LIMITED

Our company was originally incorporated as a private limited Company in the name and style of "Touchwood Entertainment Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated August 01, 1997 bearing the registration no. 55-88865 issued by the Registrar of the Companies National Capital Territory of Delhi and Haryana. Subsequently the Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra Ordinary General meeting of the Company held on March 8, 2003 and name of the Company consequent upon the said conversion was changed to "Touchwood Entertainment Limited" vide fresh certificate of incorporation dated April 29, 2003. The Corporate Identity Number of our Company is U92199DL1997PLC088865. For details of change in registered office please refer to History and Certain Corporate Matters on page number 118 of this Prospectus.

Corporate Identity Number: U92199DL1997PLC088865

Registered office: 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi 110070

Website: www.touchwood.in; **Email**: cs@touchwood.in

Company Secretary and Compliance officer: Ms. Sonia Madnani; **Telephone Number**: 011-41326666/67/68/69

PROMOTERS OF OUR COMPANY

MR. MANJIT SINGH, MR. VIJAY ARORA, MS. JASWINDER KAUR AND MS. PRIYANKA ARORA

THE ISSUE

PUBLIC ISSUE OF 10,53,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH OF TOUCHWOOD ENTERTAINMENT LIMITED ("TEL" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 30 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 421.20 LAKHS ("THE ISSUE"), OF WHICH 54,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 30 PER EQUITY SHARE AGGREGATING TO RS. 21.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 9,99,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. 40 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 30 PER EQUITY SHARE AGGREGATING TO RS. 399.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.86% AND 24.53% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). FOR FURTHER DETAILS PLEASE REFER "**TERMS OF THE ISSUE"** BEGINNING ON PAGE 199 OF THIS PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page no. 206 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 EACH AND THE ISSUE PRICE IS 4 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10 per Equity Shares and the Issue price is 4 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 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 or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 11 of this Prospectus.

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received In-Principle Approval Letter dated November 28, 2017 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER	REGISTRAR TO THE ISSUE
Corporate Capital Ventures **CORPORATE CAPITALVENTURES PRIVATE LIMITED** SEBI Registration Number: INM000012276 Address: 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024. Contact Person: Mr. Kulbhushan Parashar Tel No.: +91–11–41704066; +91–11–2983 2706 Email Id: investors@ccvindia.com Website: www.ccvindia.com CIN: U74140DL2009PTC194657	TOWARDS EXCELLENCE **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** SEBI Regn. No.: INR000003241 Address : D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Contact Person: Mr. Virender Rana Tel No.: +91-11-26812682, 64732681-88 Fax No.: +91-11-26812683 Email id.: virenr@skylinerta.com Website: www.skylinerta.com CIN- U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, DECEMBER 11, 2017	**ISSUE CLOSES ON:** WEDNESDAY, DECEMBER 13, 2017

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SECTION I – GENERAL

Unless the context otherwise implies or requires, the terms and abbreviations stated hereunder shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus.

DEFINITIONS AND ABBREVIATIONS

Term	Description
"TEL", "Touchwood", "Our Company", "We", "Us", "Our", "The Company", "the Issuer Company" or "the Issuer"	Touchwood Entertainment Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi -110070.
Our Promoters	Mr. Manjit Singh, Mr. Vijay Arora, Ms. Jaswinder Kaur & Ms. Priyanka Arora
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors / Statutory Auditors	The Statutory auditors of our Company, being M/s SAMSAND & Associates, Chartered Accountant
Banker to the Company	The Banker of our Company being HDFC Bank and Indian Overseas Bank
Board of Directors / Board/ our Board	The Board of Directors of our Company or a committee constituted thereof.
Company secretary and compliance officer	The Company secretary and compliance officer of our Company being Ms. Sonia Madnani
CIN	Corporate Identity Number U92199DL1997PLC088865
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Touchwood Entertainment Limited unless otherwise specified
Group companies	Such companies as are included in the chapter titled "Our Group Companies" beginning on page number 141 of this prospectus
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no. 122 of this Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company, located 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi -110070.
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
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 and allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been

Terms	Description
	issued.
Applicant	Any prospective investor who makes an application for Equity Shares 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 the Prospectus
Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. 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') if any 4. a depository participant (DP) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ludhiana and Ahmedabad.
Bankers to the Issue /Refund Banker / Public Issue Bank/ Escrow Collection Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 223 of this Prospectus.
Controlling branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the 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
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account 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 Stock exchange	National Stock Exchange of India Limited (NSE)
Prospectus	The Prospectus dated December 01, 2017 issued in accordance with Section 26 of the Companies Act filed with the NSE under SEBI (ICDR) Regulations
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 the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter XB of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Engagement Letter	The agreement dated September 23, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Terms	Description
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 10,53,000 Equity Shares of Rs. 10/- each at Rs. 40/- per Equity Share including share premium of Rs. 30/- per Equity Share aggregating to Rs. 421.20 Lakh by Touchwood Entertainment Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being Rs. 40/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the Emerge Platform of NSE.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated September 23, 2017 between our Company, LM and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 54,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 40/- per Equity Share aggregating Rs. 21.60 Lakhs for the Market Maker in this Issue.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 9,99,000 Equity Shares of Rs. 10/- each at Rs. 40/- per Equity Share including share premium of Rs. 30/- per Equity Share aggregating to Rs. 399.60 Lakhs by Touchwood Entertainment Limited .
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 "Objects of the Issue" 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 Lakh.
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.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. S.K. Surana & Co. LLP, Chartered Accountants.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a sub-account which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum

Terms	Description
	corpus of Rs. 2,500 Lakh; Pension Funds with minimum corpus of Rs. 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2 Lakh.
Revision form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Underwriters	Underwriters to the issue are Corporate Capitalventures Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated September 23, 2017.
Working Days	**Till Application / Issue closing date:** All days other than a Saturday, Sunday or a public holiday; **Post Application / Issue closing date and till the Listing of Equity Shares:** All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ATL	Above the line, or media spends by marketers
B2B	Business to Business
B2C	Business to consumer
BTL	Below the line, or non-media spends by marketers
CAGR	Compound annual growth rate
CMP	Current Market Price
CSO	Central Statistics Office
GDP	Gross Domestic Product
GST Act	Goods and Services Tax, Act
SME	Small and Medium Enterprise
Emerge	SME Platform of NSE
IP	Intellectual property (Events / Activation Campaigns of whose IP is wholly or partly owned by your company)
IOT	Internet of Things
MICE	Meetings, incentives, conferences and exhibitions
MIS	Management information systems
OTT	Over The Top
RFID	Radio Frequency Identification
TG	Target Group

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time

Term	Description
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAN	Confirmation Allocation Note
CBDT	Central Board of Direct Taxes
CFO	Chief Financial Officers
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing Services
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
INR	Indian Rupee
IPO	Initial public offering
IPR	Intellectual property rights
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal

Term	Description
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
MBA	Master of Business Administration
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Limited

Term	Description
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the period ended August 31, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014, and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Prospectus, and set out in the section titled 'Financial Information' beginning on page no. 147 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 11, 102 and 176 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

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

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

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

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.
- EURO or " €" are Euro currency.

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

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 11, 102 and 176 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 102 and 176, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us

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.

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 11 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 176 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

Note:

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

INTERNAL RISK FACTORS:

1. **We have not made the payment of certain statutory dues and any further delay in making the payment of the said dues can affect our operations.**

   As on the date of Prospectus we have following outstanding statutory dues the payment of which has not been made:

S.No.	Particulars	Amount In Rs. Lakh
1	Service Tax Payable	17.89
2	Goods and Service Tax Payable	19.57
3	PF Contribution Payable	00.68
4	Tax Deducted at Source Payable	03.45
5	ESIC Payable	00.13

Though we have a track record of making the payment with in stipulated timeline the non payment of aforesaid dues may affect our Operations.

2. Our Company has been debarred by Punjab Health Corporation System.

As the Company is in Event Management and Activation business, it needs approvals from time to time from Central Government and from different State Governments or other statutory bodies for several purposes. Since our Company has been debarred from the Punjab Health Systems Corporation in regard with some approvals, it might affect our business in that State and therefore, could affect the revenue of the Company.

3. Unsecured loan have been taken by one of the group company of our Company which can be recalled by the lenders at any time.

The standing unsecured loan of our Group Company is Rs. 13 Lakh as on 31st March, 2017. *For details of our Promoter Group please refer page number 136 of this Prospectus.* These unsecured loans can be recalled by the lenders at any time which may cause crunch of fund liquidity.

4. We do not own the premises at which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal could adversely affect our operations.

Our registered office is not owned by us and same has been taken on the lease basis. The premises where the registered office is situated has been taken on lease for a period of 11 (Eleven) Months from the promoters of the Company Ms. Priyanka Arora and Ms. Jaswinder Kaur with effect from September 07, 2017.

Any termination of such lease agreement whether due to any breach or otherwise or non renewal thereof, can adversely affect the business operations. For further details, please refer to chapter titled 'Business Overview' beginning on page 102 of the Prospectus.

5. We have only permission to use the land on which our Hangers are erected and located and the same is on Leave and License arrangement. Any termination of such license and/or non-renewal could adversely affect our operations.

We are engaged in the business of Wedding Planning and Management and for that purpose we have erected two hangers namely Veda and Rig Veda. The said hangers of the Company are located on land not owned by us and for using the same for the purpose of erecting the hangers we have taken leave and licence from Usha Engineering Private Limited, Falcon Crest Private Limited and Manchali Trading Company Private Limited (at present converted into LLP) for a period of 5 years with effect from April 26, 2016 subject to terms defined in the Agreement. Any termination of such leave or licence whether due to any breach or otherwise or non renewal thereof, can adversely affect the business operations.

6. Non-compliance of Accounting Standard – 15 with respect to Employees Benefit Expenses.

The Company is under non-compliance of Accounting Standard - 15 regarding employees benefit expenses and any future liability arising due to this non compliance may affect our financial position.

7. Possession of Pent house at Jaypee Greens Noida is under jeopardy.

The Company had applied and was allotted a Pent House at JAYPEE GREENS, NOIDA vide provisional allotment letter bearing No. 47698/390115/KRH0213202 dated 09/11/2013 for a total consideration of Rs.2,20,32,480/. Till the close of the current period the Company has paid a sum of Rs.1,13,48,880/. Jaypee Infratech Limited is in process of resolution of insolvency and any adverse development in this regard may affect our financial position.

8. 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, particularly in the unorganized segment.

The Event Management Industry is highly fragmented and competitive. We compete in national and regional markets. We face competition from various regional and global players. Price competition in the industry is intense. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. 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.

9. **Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.**

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors. We have been utilizing working capital of approximately Rs. 86.79 Lakhs as on August 31, 2017 and we are repaying part of sanctioned limit from the issue proceeds. Our growing scale and expansion, if any, may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

10. **We are exposed to casualty that may occur during the course of Events.**
Our Company is engaged into the business of organising the event management, artist management, wedding planner, political activation where it may be possibility of casualty at events i.e. fire, rain, damage of property etc. during the course of events which may affect the successful completion of event and entails reputational loss to our Company and ultimately affect our financial growth.

11. **Any offensive Comments by the Artist during the live shows or concert may put company in legal controversy which in turn affect our business & financial growth.**
One of the businesses of the Company is to organise the live shows or concerts, where the artist like singers, actors or dancers perform in public. There is a possibility that during the course of events any artist may comment or speak out some words while performing in the live shows which may be offensive to particular class of society or section or group of community. Such acts on the part of any artist can put our Company under legal action from the concerned stakeholders which may entails reputational loss to our Company and ultimately affect our financial growth.

12. **The Company owns an Aircraft in respect of which it does not have any license to Operate.**
The company owns an Air Craft which was purchased earlier in financial year 2006 when Company was running a flying training school which has been discontinued by the Company. The License obtained by Company for owing and Using Air Craft has now expired. The License has not been renewed and the Aircraft is not in Use any more.

13. **Failure to recover amounts from our Sundry Debtors/Trade Receivables on a timely manner might affect our financial conditions.**

As of August 31, 2017, we have total Trade Receivables of Rs. 69.92 Lakhs out of which 85% are receivables within 6 months and 15% are receivable over 6 months. If we are unable to recover balance amount in a timely manner it might affect our financial conditions and profitability

14. **Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties.**

We have been using our registered Trademark and wordmarks "TOUCHWOOD" to conduct our business. However, there is no assurance that our Trademark will not be infringed upon. Depending on whether we are able to discover any such infringement of our Trademark or successfully enforce our legal rights in the jurisdictions where such infringements may occur, our business and branding may suffer as a result of any misuse of our trademark. In such circumstances, our reputation and business may be adversely affected. Further, if we decide to pursue action against such infringements to protect our reputation, it could result in diversion of our resources and our financial results may be adversely affected. Similarly, we may also infringe the intellectual property rights of third parties in the use of our Trademark in our operations. Although we are not aware of any such infringement by us, there is no assurance that we will not infringe or have not infringed the intellectual property rights of any third party. In the event of any such infringement, we may be subject to our claims or actions and our business, reputation, financial condition and results of operations may be adversely affected.

15. **The Company is dependent on few numbers of customers and suppliers for sales and purchase from top 10 customers and suppliers. Loss of any of these large customer and supplier will significantly affect our revenues and profitability.**

For the year ended March 31, 2017 our top ten customers contributes 70.00% of our total Revenue. The loss of any of these large customers or suppliers will significantly affect our revenue and profitability.

16. **There have been some instances of delayed filing of records required to be filed by the Company with regulatory authorities.**

There have been some instances of delayed filing by the Company in respect of the filings required to be made with regulatory authorities, including filings under Companies Act. Till date, the Company has

not received any notices from any authorities, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

17. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.

Quality of services is a vital element for our sector. We provide distinguished services to a variety of customers which provides us a safeguard against the change of trend with any type of customer as our operational cash influxes get balanced with other type of our customer base. Any rapid change in our customers' expectation on account of changes in technology or introduction of new kind of services or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

18. Our Wedding planning and Management and Political Activation Business is seasonal or cyclic in nature and expose us to various risk which consequently affects our business if we fails in dealing with the same.

A seasonal business is one that is only open during certain times of the year i.e. business that produces a high concentration of its revenue in a single season. Our Wedding Management Business is produces revenue only 4-5 months in a year, whereas the political activation is also cyclic in nature which exposes us to financial risk. We have to make a year's worth of money in that short period of time. We are also exposed to Human Resource risk as at the time of season we need to hire the employees and labour for every season.

19. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

20. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. We have obtained required license for carrying our business activity however there can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Government and other Statutory Approvals" on page 186 of this Prospectus.

21. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our workforce or any other industrial unrest or dispute.

We are into the business of Event Management, Wedding Planning & Management, Exhibition, Decor and political activation. Performance of these services requires human force. While we have not experienced any industrial unrest or dispute in any of our business segment in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force unionizes in the future, collective bargaining efforts by labour unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to

"daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the "daily wage" workers on our own rolls may adversely affect our business, results of operations and financial condition.

22. We have availed of loans from Bank, pursuant to the Financing Agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective Bankers for a number of corporate actions, including for undertaking this Offer, some of which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.

Pursuant to the Financing Agreements entered into by us with the Banker, we are required to obtain consents from the respective Bankers to undertake certain activities which if not received in future may affect the Business operation.

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

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

24. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows. For further details of our Business and Clients, Please refer chapter titled "Business Overview" and "Management Discussion & Analysis of Financial Conditions and Result of Operation" beginning on Page 102 & 176 of this Prospectus.

25. Our Company has not entered into any long-term contracts with any of our customers and we typically operate on the basis of Contracts/ orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.

Our Company has had long standing business relationships with various customers and we have been serving our clients since many years. However, we have not entered into any specific contracts with these clients and we cater to them on an order-by-order basis. As a result, our client can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our services. Our Company's clients have no obligation to avail our service and may either cancel, reduce or delay service orders. The service orders placed by our Company's clients are dependent on factors such as the customer satisfaction with the level of consistency of the services that our Company supplies. Although we place a strong emphasis on quality, timely delivery of services, in the absence of long term contracts, any change in the service orders could adversely affect the business and the profitability of our Company.

26. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lakh)

Particulars	For the period ended on					
	August 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Cash Generated from Operating	(24.40)	89.06	19.91	45.32	(1.29)	0.57

Activities						
Net Cash Generated From Investing Activities	(31.20)	(169.95)	(16.13)	(41.82)	(88.79)	0.28
Net Cash Generated from Financing Activities	121.02	(28.87)	22.47	(17.81)	20.06	(7.00)

27. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of Rs. 421.20 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on Management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency.

28. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters, along with the key managerial personnel, have over the years built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

29. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating to Rs. 48.60 for the last financial year ended March 31, 2017. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure XXVIII - Related Party Transactions" under section titled "Financial Statements" on page no. 147 of this Prospectus.

30. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus, which is lower than the Offer Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which is lower than the Offer Price:

Date of Allotment	Type of Allotment	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
14.08.2017	Bonus Issue	503248	10	Nil
31.08.2017	Rights Issue	503250	10	11

31. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter and Promoter Group will collectively own 69.84% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

32. Changes in trends may render our current services obsolete or require us to make substantial capital investments and hiring of people with required new skills.

Like every industry our industry is also prone to changes due to new trends and preferences of our customer base. These changes result in the frequent introduction of new business process, new designs and significant price competition. To meet our customers' needs as well as keep pace with our competitors, we regularly update existing business processes and develop new methods of performing the services effectively and in cost efficient manner for our customers. If our existing business processes become obsolete and we are unable to effectively introduce new process to perform the services we offer, our business and results of operations could be adversely affected. Although we strive to keep our business processes in accordance with the current market trends with the latest trends but it may still become obsolete and we may not have the resources to adequately invest in R & D. The cost of implementing new services as well as R & D would require substantial new capital expenditures and/or write-downs of assets and could adversely affect our business, prospects, results of operations and financial condition.

33. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" on page no. 60 of the Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

34. Some of our group companies may have incurred losses in the past and have negative net worth.

Our group companies namely Touchwood Aviation Limited and Banta Santa Da Dhaba Private Limited have incurred losses in the financial year ended on March 31, 2017 and in the past also. Further the Net worth of the Banta Santa Da Dhaba Private Limited has been eroded completely and is in negative at present. A brief financial snapshot is provided herewith:

Touchwood Aviation Private Limited

(Amount in lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Paid Up Share Capital	1.00	1.00	1.00
Reserve & Surplus	(0.97)	(0.62)	(0.49)
Net Assets Value Per Shares (Rs.)	0.30	3.80	5.10
Net Worth	0.03	0.38	0.51
Sales & Income	0.00	0.00	0.00
Profit/ (Loss) after Tax	**(0.35)**	**(0.13)**	**(0.12)**

Banta Santa Da Dhaba Private Limited

(Amount in lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Paid Up Share Capital	1.00	1.00	1.00

Reserve & Surplus	(13.47)	(12.64)	(12.75)
Net Assets Value Per Shares (Rs.)	(124.70)	(116.40)	(117.50)
Net Worth	(12.47)	(11.64)	(11.75)
Sales & Income	0.00	0.70	0
Profit/ (Loss) after Tax	(0.57)	0.03	(1.15)

35. Non availability of provisions for decline in the value of investments made by our Company.

The value of Investment made by our company as of March 31, 2017 and August 31, 2017 is Rs. 53.22 Lakh and Rs. 52.09 Lakh. There have been no provisions made by the management for fluctuation in the value of investments.

36. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

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

37. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds Rs. 100 Crore. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

39. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no services liability insurance with respect to our services. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our Company, brand, or products, including those arising from a drop in quality of our services, or any other unforeseen events could affect our reputation and our results from operations.

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

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

41. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.

Neither lead manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "Industry Overview" beginning on page 82 of this Prospectus.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to "Statement of Tax Benefits" on page 67 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

44. There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the NSE Emerge in a timely manner.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE Emerge. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the NSE Emerge. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by

SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

EXTERNAL RISK FACTORS

46. Difficulties and uncertainties surrounding the implementation of a GST regime in India may adversely affect our business strategy.

The GoI has recently implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of services which may lead to opportunities for growth of our business. For further details, see "Industry Overview" and "Business Overview" beginning on pages 82 and 102, respectively. In addition, since the GST regime has been recently implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be adversely affected. In respect of our business, we may experience an increase in our tax liabilities. If these additional taxation expenses are not reimbursed by our clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be affected. For further details of regulation applicable to us, refer chapter titled "Key Industry Regulation and Policies" beginning on page no. 113 of this Prospectus.

47. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

48. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 113 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

49. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

50. Our 100% Revenue is derived from business in India and a decrease in economic growth in India or could cause our business to suffer.

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

51. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

53. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

54. Our business is significantly affected by fluctuations in general economic activity.

Demand for in the Events and Activation industry is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. We may also experience more competitive pricing pressure during periods of economic downturn.

Prominent Notes

1. This is a Public Issue of 10,53,000 Equity Shares of Rs. 10/- each at a price of Rs. 40/- per Equity Share aggregating Rs. 421.20 Lakh.

2. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 118 of the Prospectus.

3. Our Net Worth as per Restated Financial Statement as at August 31, 2017 and as at March 31, 2017 was Rs. 367.79 Lakh and Rs. 279.83 Lakh respectively.

4. The Net Asset Value per Equity Share as at August 31, 2017 was Rs. 12.18 (rounded off).

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

6. The average cost of acquisition of Equity Shares of the Company by the Promoters which has been calculated by considering the weighted average cost paid by them to acquire the Equity Shares is as follows:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in Rs.)
Mr. Manjit Singh	13,42,920	4.42
Mr. Vijay Arora	12,65,388	4.57
Mrs. Jaswinder Kaur	1,12,971	8.50
Mrs. Priyanka Arora	1,00,714	3.68

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.

8. The details of transaction by our Company are disclosed under "Related Party Transactions" in Annexure XXVIII of "Auditor's Report and Financial Information of our Company" beginning on page no. 144 of this Prospectus.

SECTION III - INTRODUCTION

SUMMARY INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but 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.

INDIAN SERVICE SECTOR INDUSTRY

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The Nikkei India Services Purchasing Managers' Index (PMI) rose to 52.2 in May 2017. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows.

The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US$ 332.74 billion)

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach $37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

The Indian digital classifieds industry is expected to grow three-fold to reach US$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.#

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-March 2017, amounting to about US$ 59.47 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- MPaani Solutions Pvt. Ltd, a consumer and retailer data analytics start-up, has raised US$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- Caisse de Dépôt et Placement du Québec (CDPQ), Canada's second largest pension fund, plans to invest around US$ 155 million to acquire a minority stake in TVS Logistics Services Limited, a privately held subsidiary of the TVS Group.
- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Samsung India has expanded its service network to over 6,000 talukas across 29 states and seven union territories in India, by introducing over 535 service vans equipped with engineers, key components, diesel generator (DG) sets and key equipment, for providing quick response and on-spot resolution.

- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr. Allen Penn, Head, Asia-Pacific, UberEATS.

Government Initiatives

The Government of India recognizes the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

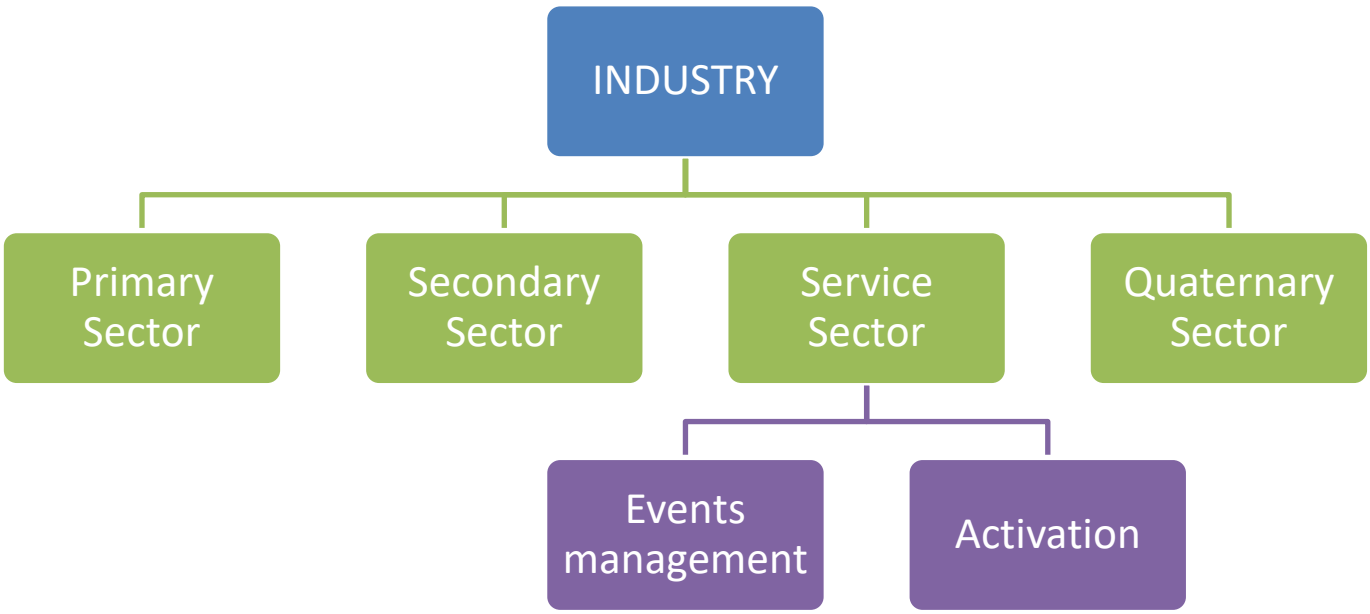
Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air 24apitaliz that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- Mr. Nitin Gadkari, Minister of Road Transport and Highways and Shipping, Government of India, launched INAM-Pro's upgraded version, INAM-Pro +, an online platform to bring together buyers and sellers of construction materials, equipment/machinery and services.
- The Indian service sector is expected to facilitate a knowledge based economy, and the manufacturing sector will be dominated by services as a result of servicification of manufacturing, said Ms. Nirmala Sitharaman, Minister of Commerce and Industry, Government of India.

(Source: www.ibef.org/industry/services.aspx)

Our Position under Service Industry



EVENTS MANAGEMENT & ACTIVATION INDUSTRY

Events management is the application of project management to the creation and development of large scale events such as festivals, conferences, ceremonies, formal parties, concerts, or conventions. It involves studying the brand, identifying its target audience, devising the event concept, and coordinating the technical aspects before actually launching the event.

The process of planning and coordinating the event is usually referred to as event planning and which can include budgeting, scheduling, site selection, acquiring necessary permits, coordinating transportation and parking, arranging for speakers or entertainers, arranging decor, event security, catering, coordinating with third party vendors, and emergency plans. The events industry now includes events of all sizes from the Olympics down to business breakfast meetings. Many industries, charitable organizations, and interest groups hold events in order to market themselves, build business relationships, raise money, or celebrate achievement. It also includes Road Shows and Exhibition Setups.

Managed Events: Managed events refer to corporate or personal events managed by an event management company on behalf of a third party, who owns the IP of the event (if any). These comprise brand launches, dealer meets, weddings, birthday parties, concerts, auditions management for TV shows such as India's Got Talent, Indian Idol, etc. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - Industries like auto, mobile handsets, media and entertainment, FMCG and durables will drive growth through new product launches. Rising number of rich and super-rich is creating a huge market for weddings, parties, etc. By 2020, more than 60% of India's population will be below 35 years. This will bode well for experiences, including concerts, travel, sports, adventure, etc.

Intellectual Property (IP): IP refers to any event or activation whose intellectual property (i.e., the concept, logo, name, format, etc.) is wholly or partly owned by the event management company. Some examples of IPs are India International Film Awards, India Bike Week, EVC, Sunburn, etc. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - IP will continue to provide disproportionate revenue and over 80% of respondents planned to launch 1 or more IPs during the next 2 years.

Digital Events: A digital event brings an audience together where some or all of the attendees are not physically present in the same location but are connected in a common digital environment. Advertisers are increasingly looking at such events, since one can easily target communities at a fraction of the cost as opposed to traditional events. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - Digital events are poised to grow at 20% over the next few years, given that 90% of marketers believed it to be important to them.

Activations: Activations refer to event activities, usually smaller in size than managed events. These are carried out at multiple locations for the promotion/sales of a product or service. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - Government spending on events is estimated to increase from INR 900 Cr in 2016 to INR 1,520 Cr by 2020, at a growth rate of 14%. Surat and Jaipur are expected to become metros by 2018. By 2020, another 10 cities are expected to become mini-metros. This would give a boost to activations. 95% of the survey respondents agreed that rural events and activations would gain increased importance over next 2-3 years, given the next 300 million consumers are expected to come from non-urban areas.

The Events and Activations industry has grown at 16% in FY2016-17 and is expected cross INR 10,000 crore by FY2020-21 according to EY – EEMA (Event and Entertainment Management Association) report titled '#Experience_Next'. The key insights in the report suggest that average number of events are increasing across all formats, Government spending is expected to grow at 14% and sports is expected to grow at 18% over the next 5 years, wherein India attributes to 1% if the global sports market.

CURRENT STATE OF INDUSTRY

A. Industry has been growing at 15% CAGR for the last five years which is slightly faster than the 11-13% CAGR of the Indian M&E industry.
B. The industry is on track to reach USD 1 Bn by 2017-18.
C. The expected growth rate of the industry will be 16% over the next few years, which can therefore take the size to over INR 10,000 Crore by 2021.
D. Number of events has grown by more 100% since 2013-14.
E. Digital events have shown a 9x growth since 2013 – 14.
F. Only 50% of the Industry operates in Organized rest is in unorganized.
G. Managed events is still the largest segment, with around 90% of respondents providing these events
H. Average IPs and activations per respondent have doubled since 2013-14, while average digital events per respondent have shown a 9x growth since 2013-14
I. There is a fall in proportionate revenue generated by activations from 31% in 2015 to 22% in 2017, showing that there is a distinct move to digital activations
J. More respondents are providing services internationally – up sharply from 8% in 2011 to 56% in 2017
K. Around 75% of all respondents' clients were corporate
L. Technology, FMCG, auto, media and entertainment and telecom are the largest users of the Events & Activations industry
M. An average of 26% of the total employees of the respondents consist of women employees

DIFFERENT SEGMENTS EVENTS AND ACTIVATION INDUSTRY

- Destination Weddings, Theme Weddings, Large Scale Weddings, celebrity weddings.
- Corporate Events like Product Launches, Corporate Launches, Road Shows and Promotional Events.
- Political Activations and Events like Election Campaigns, Country wide campaigns.
- Sports Events across all sports e.g. World Cup, IPL, Football, Pro Kabaddi League etc.
- Industry Related conference and events across different industries.
- Government Events e.g. International Yoga Day, Startup India, Digital India, Smart Cities etc. to launch government initiatives and schemes across all sectors.
- Industry Related Knowledge Events for creating awareness about products, services & schemes.
- Intellectual Property Events like Miss India, Miss World, and Wedding Asia.
- Exhibitions and Trade Fairs nationally and internationally.
- Digital Events using state of art advanced technologies for national and international reach.

Key strengths of the industry

(i) When it comes to strengths, the top four strengths have not changed across three surveys conducted by us:

Strengths	2011-12	2014-15	2016-17
Ability to "get things done" under any circumstances	1	1	1
Ideation and creativity	2	2	2
Efficient cost base / efficiency	3	3	3
Strong vendor base for production	4	4	4
Ability to create IP and monetize it successfully over time	5	6	5
Availability of talent	6	5	6
Reputation for transparency and credibility	7	7	7

(ii) Clearly, respondents believe in their "ability to get things done", and this is also something that marketers believe. Events is a risky business with many variables, and managing all the individual parts to create a magnificent whole is both challenging and stressful

(iii) Also in alignment with marketers' thought process are the next few strengths of creativity and cost efficiency

(iv) Transparency needs to be improved, and given the increased focus of corporate governance in India, can enable faster growth of the industry

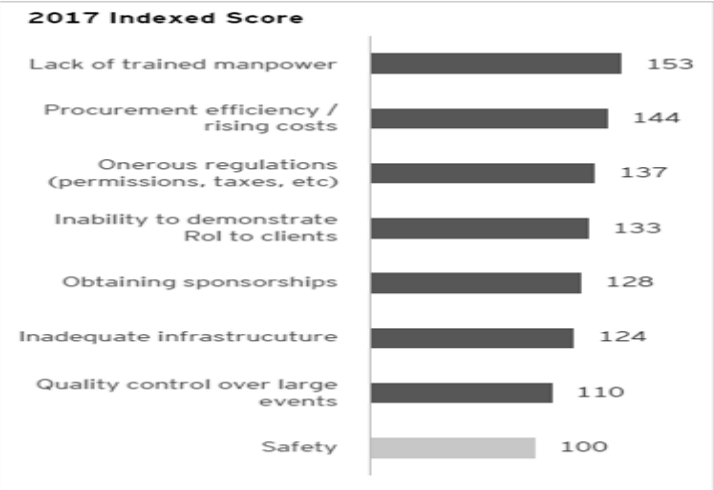
Key challenges

(i) Lack of trained manpower continued to be the biggest challenge for the industry

(ii) The challenge posed by rising costs was the second highest rated. Interestingly, this challenge was ranked seventh in the first survey we did, rose to the fourth position during the second survey, and has now become the second highest rated challenge for the industry

(iii) The impact of onerous regulations has risen from the sixth position during our last survey, probably on the back of GST implementation

(iv) While marketers feel safety is a key aspect for them, event and activation agencies believe they are adequately monitoring the same, and for the second survey in a row, safety comes as the lowest ranked challenge



Source:

1. *http://www.ey.com/in/en/newsroom/news-releases/pr-ey-the-indian-events-and-activations-industry-expected)*

2. *http://www.ey.com/Publication/vwLUAssets/ey-experience-next/$FILE/ey-experience-next.pdf*

POLITICAL ACTIVATION SERVICES

Political Activation is a consultancy business but it is relatively different from Management Consulting. Although both are meant to help organisations perform better. Political consulting covers a wider gambit of activities that include message building, media advertising, opinion polling, opposition research, PR, ground campaigns, events and numerous other activities that present the campaign in an effective manner. The range of specializations that a political consulting firm has to handle is wider than a management consulting firm.

Political Consultants have caught the media attention recently but have always existed in some form or the other since the day candidates fought elections in India. Winning elections means strategies and strategies means someone assisting the candidate to devise and execute the strategies. Eventually these evolved to hiring out external consultants for a specific activity – Surveying, Creating advertisements, PR etc. Politicians have used external specialists since the last 30-40 years and these consultants focus on one or two areas of the campaign. They are consultants but worked with an in house campaign manager who had an understanding of the big picture. Presently there is a significant change in how campaigns are run in India. Politicians are leaving no room for any lack of activation or strategy deficiency. The role of campaign manager itself is getting handed over to external talent today so that with experts working for the campaign there is no probability for losing the elections. Still this shift has not translated to a trend. The past method of using specialists in certain areas continues to be the predominant trend. Political parties could use an ad agency like for advertising, a Public Relationship firm, a research firm and other entities for cadre training, cadre mobilization, events etc. but not an external campaign manager but this does not imply that it won't be the trend in the future as far national campaigns are concerned. Having said that it is fairly clear that given the paucity of talent in candidate (MLAs, MPs, Corporators) campaigns, it is increasingly likely that candidates will increasingly rely on external campaign managers to run their campaigns. Categorizing the relative market in three segments:

- *Overall Campaign Management at National/State level* – Under this a single external campaign manager builds a team and brings in as many internal and external stakeholders to help win the election.

- The specialists – The experts who are good at one or two things and work with the internal or external campaign manager to help in winning the election.

- The Candidate specialists – These are consultants who manages some or a large proportion of the candidate's campaign and have a great understanding of micro-targeting and winning the election booth by booth. They may have number of have challenges with respect to scaling and identifying the big messages that can win elections.

The industry is evolving and so are the clients. In our opinion things are at a flux and everyone is attempting to innovate in order to differentiate themselves from others. The Company estimates that most of the parties and candidates will use an external campaign manager or any of the above three categories. The era of specialists will continue with the simultaneous emergence of a few big players in the candidate support space. Political Consulting is a form of consulting that consists primarily of advising and assisting political campaigns. Although the most important role of political consultants is arguably the development and production of mass media (largely television and direct mail), consultants advise campaigns on many other activities, ranging from opposition research and voter polling, to field strategy and get out the vote efforts.

Political consultants sometimes act as political strategists, as senior political consultants who promote the election of certain candidates or the interests of certain groups. This is achieved by planning campaign strategies, coordinating campaign staffs, and arranging meetings to publicize candidates or causes. Political consultants act as public relations specialists, salespeople and managers to political parties and candidates. By using many forms of marketing-suitable media, including advertising and press releases, political consultants make voters aware of their candidates' party platform. The political consulting business industry has expanding throughout the world, journalists have talked about how political consultants has influenced candidates, voters, presidents and governments of different nations.

Key Growth Driver for Political Activation Industry

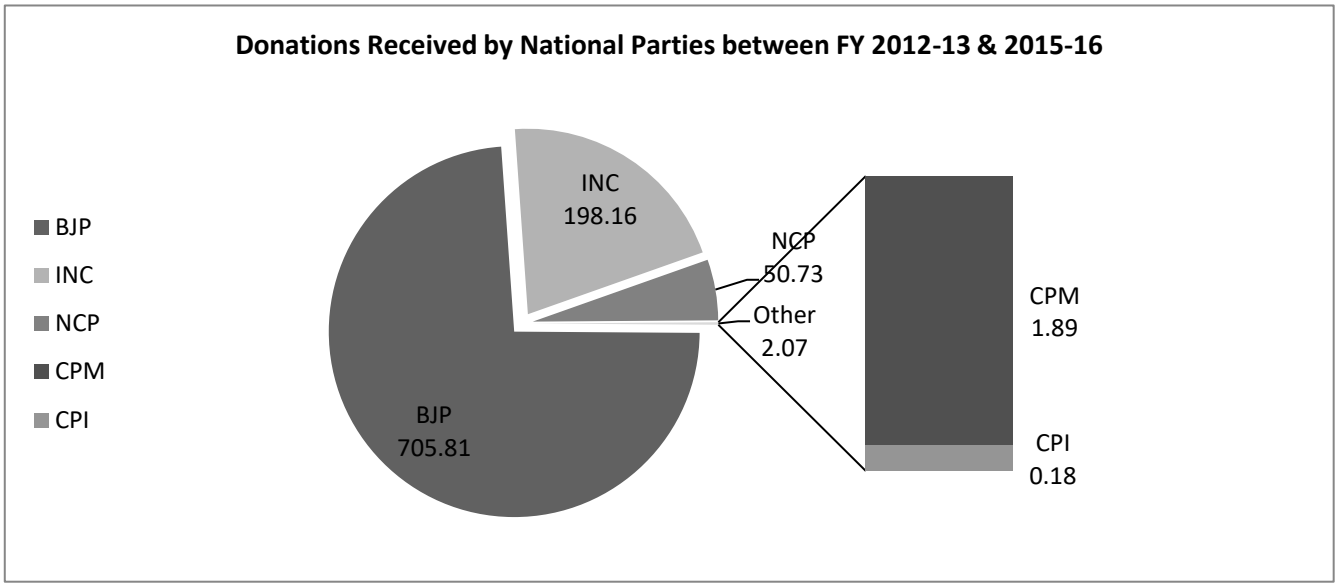
Political parties are required to submit details of donors who have made donations above Rs. 20,000 in a financial year (between 1st April and 31st March) to the Election Commission of India, every year. Parties provide details of the name, address, PAN, mode of payment and amount contributed by each donor who has made donation above Rs 20,000 in their submission.

Association for Democratic Reforms (ADR), in its report "*Analysis of Donations from Corporates & Business Houses to National Parties - FY 2012-13 to 2015-16 (Known donations above Rs 20,000 only)" issued on August 17, 2017,* analyzed donations received by National Parties during FY 2012-13 to FY 2015-16. Below is an extract of executive summary of the report :

Details of Donations

1. Donations from corporate/ business houses

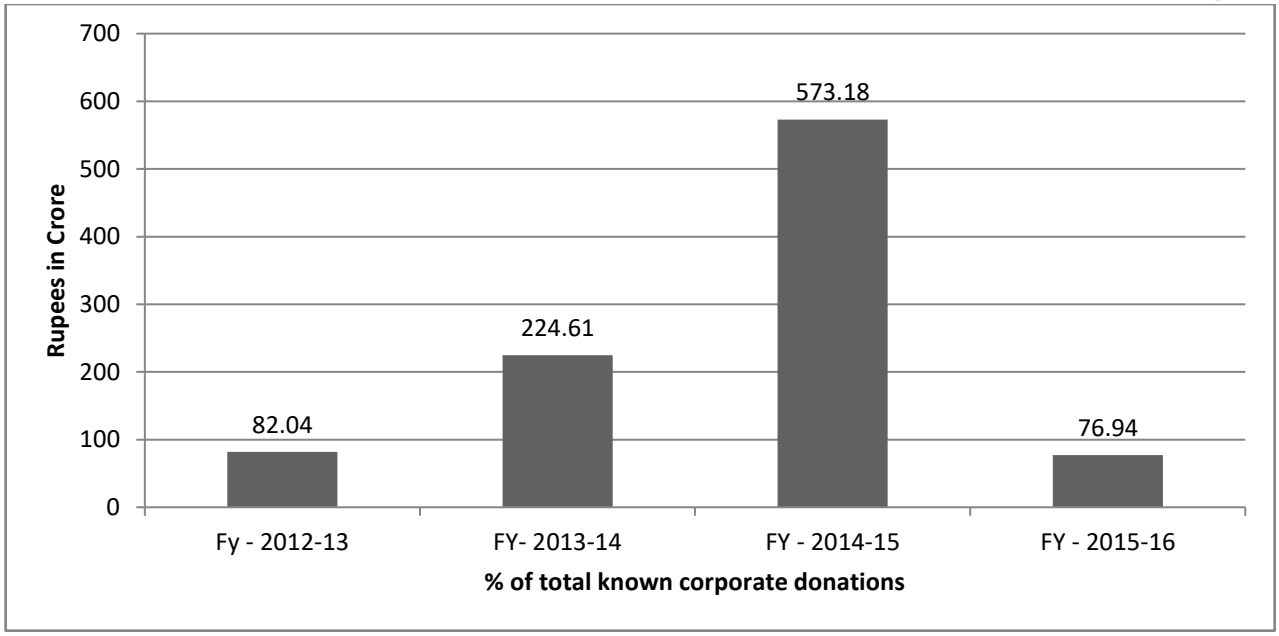
a. Out of the 5 National Parties, BJP received the maximum donations of Rs 705.81 cr from 2987 corporate donors followed by INC which received a total contribution of Rs 198.16 cr from 167 corporate donors.
b. Between FY 2012-13 and 2015-16, BJP's and INC's voluntary contributions above Rs 20,000 from corporate/business houses is 92% and 85% respectively.
c. CPI and CPM have the lowest share of corporate donations at 4% and 17% respectively.



Note : *Amount in Rupees Crore.*

2. Year-wise corporate donations to National Parties

a. National parties have received the maximum corporate donations in the FY 2014-15, during which Lok Sabha elections were held.
b. Corporate donations received in FY 2014-15 alone forms 60% of the total corporate donations received between FY 2012-13 and 2015-16.
c. Donations from Corporates to National Parties reduced by 86.58% between FY 2014-15 and 2015-16.



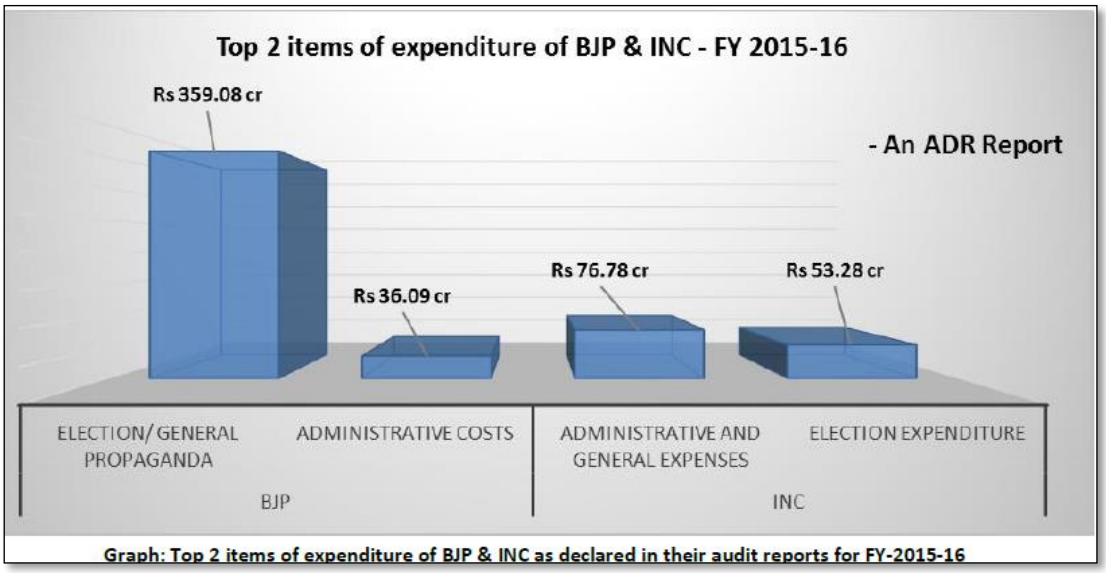
Source : https://adrindia.org/content/analysis-donations-corporates-business-houses-national-parties-fy-2012-13-2015-16-known

Details of Expenditure

1. Top items of expenditure of BJP & INC for FY 2015-2016

- The maximum expenditure for BJP was towards Election/ general propaganda which amounted to Rs 359.08 cr followed by expenses towards Administrative Costs, Rs 36.09 cr.

- INC spent the maximum of Rs 76.78 cr on Administrative & General expenses followed by expenditure of Rs 53.28 cr on Election expenditure.



Graph: Top 2 items of expenditure of BJP & INC as declared in their audit reports for FY-2015-16

Above data is an indicator of prospective abilities of Political parties to spend towards their campaign and activation for various elections. Donations trends of crores and equally aggressive expenditure by the political parties towards electoral propaganda and activation assures growing market for Political Activation business.

Source: https://adrindia.org/content/analysis-income-expenditure-bjp-inc-fy-2015-2016

SUMMARY OF BUSINESS OVERVIEW

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward - looking statements that involve risks and uncertainties. You should read " Forward - Looking Statements" on page 10 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 11 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward - looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for Fiscal 2013, 2014, 2015, 2016 and 2017 included in this Prospectus. For further information, see "Auditors Report and Financial Information of Our Company" on page 147.

OVERVIEW

Our Company was originally incorporated on August 01, 1997 in the name and style of "Touchwood Entertainment Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana with a dream to make a company which stood out in its niche category as a super-specialized service provider. Subsequently, the Company was converted into public limited Company and consequent to the conversion the name of our Company was changed to "Touchwood Entertainment Limited" pursuant to a Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 08, 2003 and vide a Fresh Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana consequent upon conversion dated April 29, 2003.

Touchwood Entertainment specializes in Events Management, offering all of our clients a complete variety of event facilities, ranging from event planning & marketing to production and legal services for the events. We at Touchwood Entertainment Limited acknowledge that we stand as an extension of our clients' professional appearance; therefore we know that our employees' appearance, professionalism, performance, approach, presentation and commitment levels are of unlimited significance.

At Touchwood Entertainment, the mindscapes are an expression of the myriad skills that have been honed with each event. Our in-house designing & production facilities are our pivotal pillars that allow us to serve our clients and actualize their dreams better.

Touchwood Entertainment would like to be the first choice for organizations and families looking for unique, one-of-a-kind events. We are dedicated to conceiving, designing, and executing events that surpass the objectives envisioned for them and create the WOW factor that is the hallmark of every Touchwood Entertainment event.



OUR SERVICES

Touchwood Entertainment came into existence in 1997. It was our dream to make a company which stood out in its niche category as a super-specialized service provider. Touchwood Entertainment is a company known for its larger than life, awe-inspiring set ups and formats and completely personalized

service to clients. We provide end-to-end solutions for all kinds of events – be they corporate, social or political.

We are a 35 member team with a fully developed and functional in-house production facility. Our panel of skilled craftsmen and band of highly qualified designers add the extra edge to our platter of deliverables. Our corporate office is in New Delhi and our footprint extends to the Africa, Middle East, South East and Europe, giving our work and thought process a global perspective.

Our Company has the resources, expertise and the process knowhow to manage the transaction processing successfully. The following services are offered by us to various clients:-



Event Management
Event Management is a multi-crore section of service sector industry with mega shows and events hosted regularly. In India personal functions like marriages and birthday parties have become important social matters, and have to be professionally managed. The growth of sophisticated and mega companies have brought forth a spurt of meetings, seminars, exhibitions, conferences, product launches with everything being a matter of class and style. Then comes the innumerable celebrity shows, international artists shows, shows for a cause, road shows, competitions, that India has seen of late.

More than 2000 companies have forayed into events. The early 90s has seen events spend at a mere 20 crores but now it has increased to over 5000 crores. Growth is therefore 35% annually. The Experts have estimated event management to be a 50,000 crore industry by 2020. But surprisingly, research showed that there was no formalized education to teach event management and Companies found their executives not up to the mark to handle events.

Artist Management
As an *Artist Management* company we arrange guest appearances and performances of various artists in events organized by us viz. live shows, high class weddings, parties and opening ceremonies. Touchwood is an artist management company expert in providing best services to finest artists across the country. We serve highly reliable services in this field and with our vast experience we have been involved in fulfilling the demands of clients with well planned and executed services. We aim at providing artists for shows according to client's desire and budget and execute in best possible manner giving the client for their money. WE have exclusive tie ups with various singers and Musicians for performing this service.

We work on behalf of groups or artists to promote the artists' careers and run their business affairs. In this segment our primary job is to mange celebrity performances and also to secure the best work for our clients.

Wedding Planners
Wedding Planners are professionals who assist with the design, planning and management of a client's wedding. Weddings are significant events in people's lives and as such they are willing to spend considerable amount of money to ensure that their weddings are well-organized.

Touchwood Entertainment has a fully capable and self-sufficient, dedicated team for creating dream weddings. We offer customized holistic solutions. Our weddings reflect our client's lifestyle and personalities creating unforgettable moments and lifelong memories.

We assist with all the planning, facilitating, negotiating, and handling of various aspects of wedding planning ensuring best services. The end-to-end solutions come to you with the Touchwood guarantee, backed by our strong in-house production set up and long-established vendor relations in the industry.

Touchwood Entertainment through its now significant experience and a highly evolved proprietary wedding management process system, offers its esteemed clients with a total hassle-free wedding management experience.

The sole objective of Touchwood Entertainment is to become an extended arm of the family that believes in providing the immediate family and its guests with an absolutely personalized and professional treatment. Ranging its span of services from creating and managing parameters that ensure very warm hospitality to weaving concepts and themes that make the dreams and family aspirations a reality.

Political Activation in this day and age, the means of communication are vast and impressive; now we just need to learn as the first truly international culture to make use of the tools innovation and genius have given.

'Political Activation' as we call it, is about knowing the power in every time you say something, when said in the right place (sometimes the right website), the right time, and the right way. Everyone has that power; the power to move people. The opportunity to speak with people all together or in small groups takes advantage of a natural phenomenon. Namely, if one brain is a network of nodes connecting to solve puzzles, think of what many can do when they can properly connect. The problems here are always connectivity problems, not that people cannot connect, but that people have a hard time hearing things they do not want to hear, when it endangers another opinion or 'fact' they hold dear.

Silent features of our services:

- Timely completion of services
- Efficiency
- Cost Effective
- Smooth service operation
- Customize Services

SUMMARY OF OUR FINANCIALS

Statement of Assets and Liabilities (As Restated)

(In Rupees Lakhs)

	Particulars	Annexure	August 31,2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
I	**EQUITY & LIABILITIES**							
	1. Shareholders' Funds							
	Share Capital	VI	301.95	201.30	201.30	201.30	201.30	201.30
	Reserves & Surplus	VII	65.84	78.53	(13.58)	(16.25)	(19.85)	62.51
	2. Non-current liabilities							
	Long Term Borrowings	VIII	35.38	27.62	37.92	17.89	30.00	1.69
	Deferred Tax Liability	IX	5.70	3.53	0.15	0.15	0.15	-
	Long- Term Provisions	X	8.02	8.02	8.02	8.02	8.02	8.02
	3. Current liabilities							
	Short- Term Borrowings	XI	86.79	23.49	25.19	6.97	6.27	6.15
	Trade Payables	XII	91.65	204.20	195.29	132.92	139.26	30.99
	Other Current Liabilities	XIII	94.81	167.73	187.11	79.34	167.12	88.72
	Short- Term Provisions	XIV	86.29	97.91	39.81	12.76	13.45	9.91
	Total		**776.44**	**812.33**	**681.21**	**443.10**	**545.72**	**409.29**
II	**ASSETS**							
	1. Non-Current Assets							
	Fixed Assets	XV	280.03	271.13	140.81	118.53	134.64	199.83
	Deferred Tax Assets		-	-	-	-	-	0.32
	Non-current investment	XVI	52.09	53.22	59.66	44.98	-	-
	Long-term loans and advances	XVII	208.03	216.44	227.55	77.99	142.42	113.70
	2. Current Assets:							
	Inventories	XVIII	-	-	-	5.89	5.89	5.89
	Trade receivables	XIX	69.92	162.15	39.84	37.31	32.57	40.21
	Cash and bank balances	XX	90.34	24.92	134.67	108.43	122.74	15.18
	Short-term loan and advances	XXI	76.03	84.48	78.68	49.98	107.46	34.16
	Total		**776.44**	**812.33**	**681.21**	**443.10**	**545.72**	**409.29**

Statement of Profit and Loss (As Restated)

(In Rupees Lakhs)

Particulars	Annexure	August 31,2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Incomes:							
Revenue from Operations	XXIII	380.00	1,301.62	1,228.68	614.00	359.50	183.64
Other income	XXIV	0.68	40.37	48.32	7.68	33.53	10.93
Total Revenue		**380.68**	**1,341.99**	**1,277.00**	**621.69**	**393.03**	**194.57**
Expenses:							
Employee Benefit expenses	XXV	83.81	145.53	117.02	87.76	70.97	71.13
Other Expenses	XXVII	227.36	986.52	1,107.85	503.97	381.42	101.54
Depreciation and amortization expenses		15.33	33.07	13.73	11.26	9.47	14.03
Finance Cost	XXVI	5.40	16.87	15.79	6.39	9.22	4.06
		20.72	**49.94**	**29.52**	**17.66**	**18.70**	**18.09**
Restated Profit before exceptional and extraordinary items and tax		**48.78**	**160.01**	**22.62**	**12.31**	**(78.06)**	**3.80**
Exceptional Items		-	-	-	-	-	-
Extraordinary items		-		-	-	-	-
Restated Profit/(Loss) before tax		**48.78**	**160.01**	**22.62**	**12.31**	**(78.06)**	**3.80**
Tax expenses/(income)							
Current Tax		14.01	55.15	19.95	6.49	2.58	1.85
Deferred Tax		2.17	3.38	-	-	0.47	(0.67)
Fringe Benefit Tax			-	-	-	-	-
Total tax expenses		**16.18**	**58.53**	**19.95**	**6.49**	**3.05**	**1.18**
Restated profit/(loss) after Tax		**32.60**	**101.48**	**2.67**	**5.82**	**(81.11)**	**2.63**
Earnings per share							
Basic		1.29	5.04	0.13	0.29	(4.03)	0.13
Diluted		1.29	5.04	0.13	0.29	(4.03)	0.13

Statement of Cash Flow(As Restated)

(In Rupees Lakhs)

	Particulars	August 31,2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
A.	**CASHFLOW FROM OPERATING ACTIVITIES:**						
	Restated profit before tax	48.78	160.01	22.62	12.31	(78.06)	3.80
	Depreciation	15.33	33.07	13.73	11.26	9.47	14.03
	Fixed Assets written off	-	11.27	-	3.33	0.11	-
	Finance cost	5.40	16.87	15.79	6.39	9.22	4.06
	Net (gain)/loss on sale of Fixed Assets	3.73	0.08	(25.68)	0.28	(28.95)	-
	Net (gain)/loss on sale of Investments	4.70	(0.44)	(7.66)	(0.73)	-	-
	Interest Income	(0.23)	(0.95)	(0.96)	(4.04)	(4.23)	(1.08)
	Dividend Income	(0.10)	(0.13)	(0.25)	(0.10)	-	-
	Operating capital before working capital changes	**77.60**	**219.79**	**17.58**	**28.71**	**(92.44)**	**20.81**
	Movement in working capital						
	Decrease(Increase)in trade receivables	92.23	(122.31)	(2.53)	(4.73)	7.64	8.67
	Decrease(Increase)in inventories	-	-	5.89	-	-	-
	Decrease(Increase) in long-term loan and advances	8.41	11.11	(149.56)	64.43	(28.72)	(112.14)
	Decrease(Increase) in short-term loan and advances	8.45	(5.79)	(28.71)	57.48	(73.30)	91.18
	Increase(Decrease)in trade payables	(112.55)	8.91	62.36	(6.34)	108.27	(13.78)
	Increase(Decrease)in other current liabilities	(72.92)	(19.38)	107.77	(87.78)	78.40	4.02
	Increase(Decrease) in short-term provisions	(11.61)	58.10	27.05	(0.69)	3.54	4.44
	Cash flow from (used in) operations	**(10.39)**	**150.43**	**39.86**	**51.08**	**3.39**	**3.20**
	Direct Taxes paid including FBT(Net of refunds)	14.01	61.37	19.95	6.49	3.83	1.85
	Net cash generated/(used in) operating activities(A)	**(24.40)**	**89.06**	**19.91**	**44.59**	**(0.43)**	**1.35**
B.	**CASHFLOW FROM INVESTING ACTIVITIES**						
	Interest received	0.23	0.95	0.96	4.04	4.23	1.08
	Dividend received	0.10	0.13	0.25	0.10	-	-
	Purchase of Fixed assets	(28.45)	(179.50)	(69.32)	(1.09)	(48.05)	(0.80)
	Sale of Fixed assets	0.49	1.60	59.00	0.11	132.60	-
	Purchase of investments	-	-	(7.02)	(44.98)	-	-
	Sale of Investments	(3.57)	6.88	-	0.73	-	-
	Net cash flow from(used in) investing activities(B)	**(31.20)**	**(169.95)**	**(16.13)**	**(41.09)**	**88.79**	**0.28**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds from issue of share capital(including premium)	55.36		-	-	-	-
	Finance Cost	(5.40)	(16.87)	(15.79)	(6.39)	(9.22)	(4.06)
	Proceeds from long term borrowing from banks	7.76	(10.30)	20.03	(12.11)	28.31	(7.54)
	Proceeds from short term borrowing from banks	63.30	(1.70)	18.22	0.70	0.12	3.83
	Net Cash generated from/(used in)financing activities (C)	**121.02**	**(28.87)**	**22.47**	**(17.81)**	**19.21**	**(7.78)**
	Increase/(Decrease) in cash & cash equivalent(A+B+C)	65.43	(109.75)	26.24	(14.31)	107.56	(6.15)
	Cash and cash equivalents at the beginning of the year/period	24.92	134.67	108.43	122.74	15.18	21.32
	Cash and cash equivalents at the end of the year/period	**90.34**	**24.92**	**134.67**	**108.43**	**122.74**	**15.18**

THE ISSUE

Present Issue in terms of the Prospectus:

Particulars	Details
Equity Shares offered	10,53,000 Equity Shares of Face Value Rs.10/- each at an Issue Price of Rs.40/- each aggregating to Rs.421.20 Lakhs.
Of which:	
Reserved for Market Makers	54,000 Equity Shares of Rs.10/- each at an Issue Price of Rs. 40/- each aggregating to Rs. 21.60 Lakhs
Net Issue to the Public*	9,99,000 Equity Shares of Rs.10.00/- each at an Issue Price of Rs. 40.00/- each aggregating to Rs.399.60 Lakhs.
	Of which:
	Upto 5,01,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 200.40 Lakhs will be available for allocation to Retail individual investors up to Rs. 2.00 Lakhs.
	Upto 4,98,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 40.00/- per Equity Share aggregating Rs. 199.20 Lakhs will be available for allocation to investors above Rs. 2.00 Lakhs.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	30,19,498 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	40,72,498 Equity Shares of Rs.10/- each
Use of Proceeds	For further details please refer chapter titled – "Objects of the Issue" beginning on page 60 of this Prospectus for information on use of Issue Proceeds.

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

a) Minimum fifty percent to retail individual investor; and

b) Remaining to:

   i. Individual applicants other than retail individual investors; and

   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled 'Issue Structure' beginning on page no. 204 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 10, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act at the EGM held on August 12, 2017.

GENERAL INFORMATION

Our company was originally incorporated as a private limited Company in the name and style of "Touchwood Entertainment Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated August 01, 1997 bearing the registration no. 55-088865 issued by the Registrar of the Companies National Capital Territory of Delhi and Haryana. Subsequently the Company was converted in to a public limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 08, 2003 and name of the Company consequent upon the said conversion was changed to "Touchwood Entertainment Limited" vide fresh certificate of incorporation dated April 29, 2003. The Corporate Identity Number of our Company is U92199DL1997PLC088865.

For further details in relation to the corporate history and changes in registered office of our Company, see the section titled "History and Certain Corporate Matters" on page no. 118 of this Prospectus.

Brief Information on Company and Issue

Particulars	Details			
Registered Office	11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj New Delhi 110070 INDIA **Contact Person:** Ms. Sonia Madnani; **Telephone No- 011-41326666** **Email:** cs@touchwood.in; **Web:** www.touchwood.in			
Date of Incorporation	August 01, 1997			
CIN	U92199DL1997PLC088865			
Company Category	Company limited by Shares			
Registrar of Company	National Capital Territory of Delhi & Haryana			
Address of the RoC	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019 **Tel No.:** 011 – 2623 5707; **Fax No.:** 011 – 2623 5702 **E Mail:** roc.delhi@mca.gov.in			
Company Secretary and Compliance Officer	**Ms. Sonia Madnani** C/o Touchwood Entertainment Limited 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj New Delhi 110070 INDIA **Contact Person:** Ms. Sonia Madnani; **Telephone No- 011-41326666** **Email:** cs@touchwood.in; **Web:** www.touchwood.in			
Designated Stock Exchange	National Stock Exchange of India Limited (Emerge Platform)			
Issue Programme	Issue Opens On:	Monday, December 11, 2017	Issue Closes On:	Wednesday, December 13, 2017

Note: Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1	Mr. Manjit Singh	Managing Director	00996149
2	Mr. Vijay Arora	Whole Time Director	00996193
3	Ms. Jaswinder Kaur	Executive Director	07931247
4	Ms. Priyanka Arora	Executive Director	07931265
5	Mr. Michael Anthony Cruz	Non-Executive Independent Director	06542172
6	Mr. Vijay Pugalia	Non-Executive Independent Director	06648947
7	Ms. Paruldeep Kaur	Non-Executive Independent Director	07929605
8	Mr. Manjeet Singh Saini	Non-Executive Independent Director	07047497

For further details pertaining to the education qualification and experience of our Board of Directors, , please refer the chapter titled "Our Management" beginning on page no. 122 of this Prospectus.

Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate CapitalVentures Private Limited SEBI Registration No.: INM000012276 Address: 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024 Tel No.: +91–11–4170 4066; Fax No.: NA Email: investors@ccvindia.com Website: www.ccvindia.com Contact Person: Mr. Kulbhushan Parashar CIN: U74140DL2009PTC194657	Skyline Financial Services Private Limited SEBI Registration No.: INR000003241 Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: +91–11–6473 2681; Fax: +91–11–2681 2683 Email: virenr@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Virendra Rana CIN: U74899DL1995PTC071324
BANKERS TO THE COMPANY	
HDFC BANK LIMITED Address: B-6, Safdarjung Enclave, Deer Park, New Delhi- 110029 Tel No.: +91 -11 -41392174 Fax No.: NA Email: sitesh.kumar@hdfcbank.com/ mudeer.kausar@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Sitesh Kumar/ Mudeer Kausar CIN: L65920MH1994PLC080618	INDIAN OVERSEAS BANK Address: Palika Bhawan, Ist Floor, Sector- 13, R.K. Puram, New Delhi- 110066 Tel No.: +91 -11 -26885753 Fax No.: +91-11- 26886194 Email: iob0408@iob.in Website: www.iob.in Contact Person: Mr. S. Sivakumar CIN: N.A.
AUDITORS OF THE COMPANY	**PEER REVIEW AUDITOR OF THE COMPANY**
M/s. S A M S A N D & ASSOCIATES, Chartered Accountants Address: 15/221, Malviya Nagar, New Delhi-110017 Tel No.: +91 -9810317585 Email: Nbtrace1@yahoo.com Contact Person: Mr. Neeraj Bhatia (Partner) Firm Registration No.: 003708N Membership No.: 093269	M/s. S.K. Surana & Co. LLP, Chartered Accountants Address: 4831/24, Ansari Road, Daryaganj, New Delhi - 110002 Tel No.: +91-11-23288018, 43539041, 9899799041 Email: info@suranaca.com Contact Person: CA. Pushpendra Surana Firm Registration No.: 003264N Membership No.: 504087
BANKERS TO THE ISSUE AND REFUND BANKER	**LEGAL ADVISOR TO THE COMPANY**
ICICI Bank Limited Address: Capital market Division, 1st Floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 Tel No.: +91 -22- 66818923/924/932 Fax No: +91- 22- 22611138 Email: shradha.salaria@icicibank.com Website: www.icicibank.com Contact Person: Ms. Shradha Salaria SEBI Registration Number- INBI00000004 CIN- L65190GJ1994PLC021012	Mr. Mohit Gupta (Advocate) Address: Lawyers' Chamber No. 273, Delhi High Court, New Delhi - 110503 Mobile No.: +91-9654681238 Tel No.: +91-11-3244 5595, 2392 9027 FAX: +91-11-2613 7782 Email: mohitadv@yahoo.com Contact Person: Mr. Mohit Gupta Bar Council No.: D-671/1998 R

Self Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as Self Certified Syndicate Banks (SCSB) for the Applications Supported by Blocked Amount (ASBA) process are provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Statement of Inter-se Allocation of Responsibilities

Since Corporate CapitalVentures Private Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

Credit Rating

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

IPO Grading

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

Trustees

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

Brokers to the issue

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

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds Rs. 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

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

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on September 23, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakh)	% of the total Issue Size Underwritten
Corporate CapitalVentures Private Limited Address: 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024 Tel No.: +91–11–41704066; Fax No.: +91–11–29832706 Email: investors@ccvindia.com	10,53,000	421.20	100.00
Total	**10,53,000**	**421.20**	**100.00**

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

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated September 23, 2017 with the following Market Maker, duly registered with SME Platform of National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Beeline Broking Limited
CIN: U51900GJ2014PLC080598
Address: B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380009, Gujarat
Tel No.: +91 – 079 – 6666 4011;
E-mail: compliance@beelinebroking.com
Website: www.beelinebroking.com
SEBI Registration No.: INZ000000638
Contact Person: Ms. Trusha Thakkar

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

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

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

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

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

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 54,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 54,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. 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.

6. 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.

7. 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.

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

9. 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.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. Risk containment measures and monitoring for Market Makers: NSE (Emerge Platform) will have all margins which are applicable on the 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.

12. Punitive Action in case of default by Market Makers: NSE (Emerge Platform) 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.

13. 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.

14. 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 Crore To Rs.50 Crore	20%	19%
Rs.50 Crore To Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

CAPITAL STRUCTURE

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

(Rs. in Lakh)

Sr. No.	Particulars		Aggregate value at face value	Aggregate value at issue price
A.	**Authorized Share Capital** 1,00,00,000 Equity Shares of face value of ₹10/- each		1000.00	-
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue** 30,19,498 Equity Shares of face value of ₹ 10/- each		301.95	-
C.	**Present issue in terms of this Prospectus** Issue of 10,53,000 Equity Shares of ₹ 10/- each at a price of ₹ 40.00/- per Equity Share.		105.30	421.20
	Which comprises			
	54,000 Equity Shares of ₹ 10/- each at a price of ₹ 40.00/- per Equity Share reserved as Market Maker Portion		5.40	21.60
	Net Issue to Public of 9,99,000 Equity Shares of ₹ 10/- each at a price of ₹ 40/- per Equity Share to the Public		99.90	399.60
	Of which			
	5,01,000 Equity Shares of ₹ 10/- each at a price of ₹ 40.00/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		50.10	200.40
	4,98,000 Equity Shares of ₹ 10/- each at a price of ₹ 40/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh		49.80	199.20
D.	**Paid up Equity capital after the Issue** 40,72,498 Equity Shares of ₹ 10/- each		407.25	-
E.	Securities Premium Account	Before the Issue		5.03
		After the Issue		320.93

Note:
The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 10, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act at the EGM held on August 12, 2017.

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

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

S.N.	Particulars of Increase	No. of Equity Shares	Cumulative no. of equity shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EGM
1	On incorporation	10,000	10,000	1.00	01.08.1997	N.A.
2	Increase from ₹ 1.00 Lakh to ₹ 5.00 Lakh	40,000	50,000	5.00	25.03.2000	EGM
3	Increase from ₹ 5.00 Lakh to ₹ 20.00 Lakh	1,50,000	2,00,000	20.00	25.03.2004	EGM
4	Increase from ₹ 20.00 Lakh to ₹ 50.00 Lakh	3,00,000	5,00,000	50.00	24.03.2005	EGM
5	Increase from ₹ 50.00 Lakh to ₹ 75.00 Lakh	2,50,000	7,50,000	75.00	03.10.2005	EGM
6	Increase from ₹ 75.00 Lakh to ₹ 300.00 Lakh	22,50,000	30,00,000	300.00	01.03.2006	EGM
7	Increase from ₹ 300.00 Lakh to ₹ 1000.00 Lakh	70,00,000	1,00,00,000	1000.00	12.08.2017	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Share capital history

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

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
August 01, 1997 (On Incorporation)	300	10	10	Cash (i)	Subscription to Memorandum	300	3,000	0.00
December 2, 2002	9,700	10	10	Cash (ii)	Preferential Issue	10,000	1,00,000	0.00
March 3, 2003	40,000	10	10	Bonus (iii)	Bonus Issue	50,000	5,00,000	0.00
March 24, 2005	1,00,000	10	10	Bonus (iv)	Bonus Issue	1,50,000	20,00,000	0.00
December 27, 2005	1,00,000	10	10	Bonus (v)	Bonus Issue	2,50,000	25,00,000	0.00
March 27, 2006	16,000	10	500	Conversion of Loan (vi)	Preferential Issue	2,66,000	26,60,000	78,40,000
March 31, 2006	7,98,000	10	10	Bonus (vii)	Bonus Issue	10,64,000	1,06,40,000	0.00
February 1, 2009	2,17,000	10	10	Cash (viii)	Preferential Issue	12,81,000	1,28,10,000	0.00
March 1, 2009	7,32,000	10	10	Bonus (ix)	Bonus Issue	20,13,000	2,01,30,000	0.00
August 14, 2017	5,03,248	10	10	Bonus (x)	Bonus Issue	25,16,248	2,51,62,480	0.00
August 31, 2017	5,03,250	10	11	Cash (xi)	Right Issue	30,19,498	3,01,94,980	5,03,250

(i) The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	100
2.	Mr. Gajendra Pal Singh	100
3.	Mr. Anand Singh Rathore	100
Total		**300**

(ii) Preferential allotment of 9700 Equity Shares having face value of ₹ 10.00/- each fully paid up:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Mr. Manjit Singh	2,400
2.	Mr. Gajendra Pal Singh	2,100
3.	Mr. Anand Singh Rathore	2,100
4.	Mr. Vijay Arora	2,200
5.	Ms. Priyanka Arora	300
6.	Ms. Rekha Singh	300
7.	Ms. Devana Anand	300
Total		**9700**

(iii) Bonus Issue of 40000 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 4:1 i.e. Four Equity Shares for every One Equity Share held:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	10,000
2.	Mr. Gajendra Pal Singh	8,800
3.	Mr. Anand Singh Rathore	8,800
4.	Mr. Vijay Arora	8,800
5.	Ms. Priyanka Arora	1,200
6.	Ms. Rekha Singh	1,200
7.	Ms. Devana Anand	1,200
Total		**40000**

(iv) Bonus Issue of 1,00,000 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 2:1 i.e. Two Equity Shares for every One Equity Share held:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	25,000
2.	Mr. Gajendra Pal Singh	22,000
3.	Mr. Anand Singh Rathore	22,000
4.	Mr. Vijay Arora	22,000
5.	Ms. Priyanka Arora	3,000
6.	Ms. Rekha Singh	3,000
7.	Ms. Devana Anand	3,000
Total		**1,00,000**

(v) Bonus Issue of 1,00,000 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 3:2 i.e. Three Equity Shares for every Two Equity Share held:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	25,000
2.	Mr. Gajendra Pal Singh	22,000
3.	Mr. Anand Singh Rathore	22,000
4.	Mr. Vijay Arora	22,000
5.	Ms. Priyanka Arora	3,000
6.	Ms. Rekha Singh	3,000
7.	Ms. Devana Anand	3,000
Total		**1,00,000**

(vi) Preferential Allotment of 16,000 Equity Shares having face value of ₹ 10.00/- each fully paid up consequent to conversion of Loan in to Equity Share Capital:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Harbhajan Singh Mann	7,100
2.	Mr. Rajiv Jain	1,100
3.	Mr. Anudeep Sapra	3,000
4.	Mr. Bant Singh	1,800
5.	Mr. Rahul Nagpal	3,000
Total		**16,000**

(vii) Bonus Issue of 7,98,000 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 3:1 i.e. Three Equity Shares for every One Equity Share held:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	1,87,500
2.	Mr. Gajendra Pal Singh	1,65,000
3.	Mr. Anand Singh Rathore	1,65,000
4.	Mr. Vijay Arora	1,65,000
5.	Ms. Priyanka Arora	22,500
6.	Ms. Rekha Singh	22,500
7.	Ms. Devana Anand	22,500
8.	Mr. Harbhajan Singh Mann	21,300
9.	Mr. Rajiv Jain	3,300
10.	Mr. Anudeep Sapra	9,000
11.	Mr. Bant Singh	5,400
12.	Mr. Rahul Nagpal	9,000
Total		**7,98,000**

(viii) Preferential Allotment of 2,17,000 Equity Shares having face value of ₹ 10.00/- each fully paid:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	1,07,000
2.	Mr. Vijay Arora	1,10,000
Total		**2,17,000**

(ix) Bonus Issue of 7,32,000 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 4:7: i.e Four Equity Shares for every Seven Equity Share held

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Mr. Manjit Singh	300229
2.	Mr. Gajendra Pal Singh	13257
3.	Mr. Anand Singh Rathore	13257
4.	Mr. Vijay Arora	279017
5.	Ms. Priyanka Arora	17143
6.	Ms. Rekha Singh	17143
7.	Ms. Devana Anand	17143
8.	Mr. Harbhajan Singh Mann	2128
9.	Mr. Rajiv Jain	60800
10.	Mr. Anudeep Sapra	912
11.	Mr. Bant Singh	4114
12.	Mr. Rahul Nagpal	6857
Total		**7,32,000**

(x) Bonus Issue of 5,03,248 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 1:4: i.e One Equity Shares for every Four Equity Share held

S.No.	Name of the Allottee	No. of Shares
1	Manjit Singh	223,820
2	Anand Singh Rathore	9,114
3	Vijay Arora	210,898
4	Priyanka Arora	16,785
5	Rajiv Jain	1,800
6	Bant Singh	2,828
7	Jaswinder Kaur	18,828
8	Gajendra Pal Singh	3,325
9	Prem Raj	1,825
10	Ravinder Ray	3,125
11	Sanjay Kumar	1,925
12	Dinesh Singla	1,900
13	Sweety Chauhan	1,425
14	Bijender Singh	1,750
15	Vidhi Vashisht	1,225
16	Radhey Shyam	675
17	Vishal Teotia	375
18	Mamta Joshi	175
19	Sahil Ahuja	175
20	Dilshad Saifi	175
21	Kanika	850
22	Gurjeev Gulati	250
	Total	**5,03,248**

(xi) Right Issue of 5,03,250 Equity Shares having face value of ₹ 10.00/- each fully paid up in the ratio of 1:5 at a Issue price of Rs. 11.00 Each.

S.No.	Name of the Allottee	No. of Shares
1	Manjit Singh	223,820
2	Anand Singh Rathore	9,114
3	Vijay Arora	210,898
4	Priyanka Arora	16,786
5	Rajiv Jain	1,800
6	Bant Singh	2,828
7	Jaswinder Kaur	18,829
8	Gajendra Pal Singh	3,325
9	Prem Raj	1,825
10	Ravinder Ray	3,125
11	Sanjay Kumar	1,925
12	Dinesh Singla	1,900
13	Sweety Chauhan	1,425
14	Bijender Singh	1,750
15	Vidhi Vashisht	1,225
16	Radhey Shyam	675
17	Vishal Teotia	375
18	Mamta Joshi	175
19	Sahil Ahuja	175
20	Dilshad Saifi	175
21	Kanika	850
22	Gurjeev Gulati	250
	Total	**5,03,250**

2. Issue of Equity Shares for consideration other than cash

Except as disclosed in point 1 (a) (iii), (iv), (v), (vi), (vii), (ix) and (x) above, we have not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

4. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

6. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

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

Other than as disclosed in point 1 (a) (x) and (xi) above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus.

8. The company has not issued any shares below the issue price except as disclosed in point 1(a)(xi).

9. All the shares of Company are fully paid up and there are no outstanding partly paid up shares.

10. Share Capital Build-up of our Promoters & Lock-in:

As on date of the Prospectus, Our promoters Mr. Manjit Singh, Mr. Vijay Arora, Ms. Priyanka Arora and Ms. Jaswinder Kaur holds 13,42,920, 12,65,388, 1,00,714 and 1,12,971 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	% of Pre Issue Capital	% of post issue Capital	Lock in Period	Source of Funds*
Mr. Manjit Singh									
August 01, 1997 (On Incorporation)	Subscription to Memorandum	100	100	10	10	0.00	0.00	1 Years	Own Funds
December 2, 2002	Preferential Allotment	2400	2500	10	10	0.08	0.06	1 Years	Own Funds
March 3, 2003	Bonus Issue	10000	12500	10	0.00	0.33	0.25	1 Years	-
March 24, 2005	Bonus Issue	25000	37500	10	0.00	0.83	0.61	1 Years	-
December 27, 2005	Bonus Issue	25000	62500	10	0.00	0.83	0.61	1 Years	-
March 31, 2006	Bonus Issue	187500	250000	10	0.00	6.21	4.60	1 Years	-
September 1, 2007	Transfer	168400	418400	10	10	5.58	4.14	1 Years	Own Funds
February 1, 2009	Preferential Allotment	107000	525400	10	10	3.54	2.63	3 Years	Own Funds
March 1, 2009	Bonus Issue	300229	825629	10	0.00	9.94	7.37	3 Years	-
March 5, 2009	Transfer	2508	828137	10	10	0.08	0.06	1 Years	Own Funds
November 1, 2010	Transfer	47143	875280	10	10	1.56	1.16	1 Years	Own Funds
February 20, 2017	Transfer	20000	895280	10	10	0.66	0.49	1 Years	Own Funds
August 14, 2017	Bonus Issue	223820	1119100	10	0.00	7.41	5.50	1 Years	-
August 31, 2017	Rights Issue	223820	1342920	10	11	7.41	5.50	1 Years	Own Funds
	Total	**1342920**				**44.47**	**32.98**		
Mr. Vijay Arora									
December 2, 2002	Preferential Allotment	2200	2200	10	10	0.07	0.05	1 Years	Own Funds
March 3, 2003	Bonus Issue	8800	11000	10	0.00	0.29	0.22	1 Years	-
March 24, 2005	Bonus Issue	22000	33000	10	0.0	0.73	0.54	1 Years	-
December 27, 2005	Bonus Issue	22000	55000	10	0.0	0.73	0.54	3 Years	-
March 31, 2006	Bonus Issue	165000	220000	10	0.0	5.46	4.05	1 Years	-
September 1, 2007	Transfer	158280	378280	10	10	5.24	3.89	1 Years	Own Funds
February 1, 2009	Preferential Allotment	110000	488280	10	10	3.64	2.70	3 Years	Own Funds
March 1, 2009	Bonus Issue	279017	767297	10	0.0	9.24	6.85	3 Years	-
March 5, 2009	Transfer	5852	773149	10	10	0.19	0.14	1 Years	Own Funds

November 1, 2010	Transfer	47143	820292	10	10	1.56	1.16	1 Years	Own Funds
February 20, 2017	Transfer	23300	843592	10	10	0.77	0.57	1 Years	Own Funds
August 14, 2017	Bonus Issue	210898	1054490	10	0.0	6.98	5.18	1 Years	-
August 31, 2017	Rights Issue	210898	1265388	10	11	6.98	5.18	1 Years	Own Funds
	Total	**1265388**				**41.91**	**36.57**		
Ms. Priyanka Arora									
December 2, 2002	Preferential Allotment	300	300	10	10	0.01	0.01	1 Year	Own Funds
March 3, 2003	Bonus Issue	1200	1,500	10	0.0	0.04	0.03	1 Year	-
March 24, 2005	Bonus Issue	3000	4,500	10	0.0	0.10	0.07	1 Year	-
December 27, 2005	Bonus Issue	3000	7,500	10	0.0	0.10	0.07	1 Year	-
March 31, 2006	Bonus Issue	22500	30,000	10	0.0	0.75	0.55	1 Year	-
March 1, 2009	Bonus Issue	17143	47143	10	0.0	0.57	0.42	1 Year	-
February 20, 2017	Transfer	20000	67143	10	10	0.66	0.49	1 Year	Own Funds
August 14, 2017	Bonus Issue	16785	83928	10	0.0	0.56	0.41	1 Year	-
August 31, 2017	Rights Issue	16786	100714	10	11	0.56	0.41	1 Year	Own Funds
	Total	**100714**				**3.34**	2.47		
Ms. Jaswinder Kaur									
November 1, 2010	Transfer	55314	55314	10	10	1.83	1.36	1 Year	Own Funds
February 20, 2017	Transfer	20000	75314	10	10	0.66	0.49	1 Year	Own Funds
August 14, 2017	Bonus Issue	18828	94142	10	-	0.62	0.46	1 Year	-
August 31, 2017	Rights Issue	18829	112971	10	11	0.62	0.46	1 Year	Own Funds
	Total	**112971**				**3.74**	**2.77**		

*Sources of Promoters Contribution was certified by Statutory Auditors of the Company, M/s SAMSAND & Associates, Chartered Accountants, pursuant to their certificate dated September 23, 2017.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

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

S.No.	Name of the Promoters	No. of Share Held	Average Cost of Acquisition per Share
1	Manjit Singh	1342920	4.42
2	Vijay Arora	1265388	4.57
3	Priyanka Arora	100714	3.68
4	Jaswinder Kaur	112971	8.50

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

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/ transferee	Category
August 14, 2017	223820	10	0.00	Bonus Issue	NA	Manjit Singh	Promoter
August 14, 2017	210898	10	0.00	Bonus Issue	NA	Vijay Arora	Promoter
August 14, 2017	16785	10	0.00	Bonus Issue	NA	Priyanka Arora	Promoter
August 14, 2017	18828	10	0.00	Bonus Issue	NA	Jaswinder Kaur	Promoter
August 14, 2017	850	10	0.00	Bonus Issue	NA	Kanika	Promoter Group
August 14, 2017	2828	10	0.00	Bonus Issue	NA	Bant Singh	Promoter Group
August 31, 2017	223820	10	11.00	Rights Issue	Cash	Manjit Singh	Promoter
August 31, 2017	210898	10	11.00	Rights Issue	Cash	Vijay Arora	Promoter
August 31, 2017	16786	10	11.00	Rights Issue	Cash	Priyanka Arora	Promoter
August 31, 2017	18829	10	11.00	Rights Issue	Cash	Jaswinder Kaur	Promoter
August 31, 2017	850	10	11.00	Rights Issue	Cash	Kanika	Promoter Group
August 14, 2017	2828	10	11.00	Rights Issue	Cash	Bant Singh	Promoter Group

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.09% of the Post-Issue Equity Share Capital of our Company i.e. 8,18,246 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (**"Minimum Promoters' contribution"**).

The Promoters' contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 8,18,246 Equity Shares for 3 year.

We confirm that the minimum Promoters' contribution of 20.09% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- The Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer.
- Equity Shares allotted to promoters upon conversion of one or more partnership firms.
- Equity Shares held by the Promoters that are subject to any pledge; and
- The minimum Promoters' Contribution has been brought in to the extent of, not less than the specified minimum lot and from the persons defined as —Promoters under the SEBI ICDR Regulations.

13. Equity Shares locked-in for one year

In addition to 20.09% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters' Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 22,01,252 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

14. Other requirements in respect of 'Lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

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

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

15. Any over-subscription to the extent of 10% of the net offer to public can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.

16. The promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under SEBI ICDR Regulations.

17. All securities offered through the issue shall be made fully paid-up or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.

18. The unsubscribed portion in any reserved category may be added to any other reserved category. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

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

20. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price except the Equity Shares given below:

1. Bonus issue:

Sr. No.	Name of Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1	Manjit Singh	223,820	10.00	-	14.08.2017	Bonus Issue in the ratio of 1:4	Capitalisation of Reserves
2	Anand Singh Rathore	9,114	10.00	-			
3	Vijay Arora	210,898	10.00	-			
4	Priyanka Arora	16,785	10.00	-			
5	Rajiv Jain	1,800	10.00	-			
6	Bant Singh	2,828	10.00	-			
7	Jaswinder Kaur	18,828	10.00	-			
8	Gajendra Pal Singh	3,325	10.00	-			

9	Prem Raj	1,825	10.00	-			
10	Ravinder Ray	3,125	10.00				
11	Sanjay Kumar	1,925	10.00	-			
12	Dinesh Singla	1,900	10.00	-			
13	Sweety Chauhan	1,425	10.00	-			
14	Bijender Singh	1,750	10.00	-			
15	Vidhi Vashisht	1,225	10.00	-			
16	Radhey Shyam	675	10.00	-			
17	Vishal Teotia	375	10.00	-			
18	Mamta Joshi	175	10.00	-			
19	Sahil Ahuja	175	10.00	-			
20	Dilshad Saifi	175	10.00	-			
21	Kanika	850	10.00	-			
22	Gurjeev Gulati	250	10.00	-			
Total		**5,03,248**					

2. Rights Issue

S. No	Name of Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Date of Allotment	Reason for allotment	Benefit occurred to Issuer
1	Manjit Singh	223,820	10.00	11.00	31.08.2017	Rights Issue of shares In ratio 1:5	-
2	Anand Singh Rathore	9,114	10.00	11.00			
3	Vijay Arora	210,898	10.00	11.00			
4	Priyanka Arora	16,786	10.00	11.00			
5	Rajiv Jain	1,800	10.00	11.00			
6	Bant Singh	2,828	10.00	11.00			
7	Jaswinder Kaur	18,829	10.00	11.00			
8	Gajendra Pal Singh	3,325	10.00	11.00			
9	Prem Raj	1,825	10.00	11.00			
10	Ravinder Ray	3,125	10.00	11.00			
11	Sanjay Kumar	1,925	10.00	11.00			
12	Dinesh Singla	1,900	10.00	11.00			
13	Sweety Chauhan	1,425	10.00	11.00			
14	Bijender Singh	1,750	10.00	11.00			
15	Vidhi Vashisht	1,225	10.00	11.00			
16	Radhey Shyam	675	10.00	11.00			
17	Vishal Teotia	375	10.00	11.00			
18	Mamta Joshi	175	10.00	11.00			
19	Sahil Ahuja	175	10.00	11.00			
20	Dilshad Saifi	175	10.00	11.00			
21	Kanika	850	10.00	11.00			
22	Gurjeev Gulati	250	10.00	11.00			
TOTAL		**5,03,250**					

Our shareholding pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

i. Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	**Promoter & Promoter Group**	**6**	**2844063**	**0**	**0**	**2844063**	**94.19**	**2844063**	**0**	**2844063**	**94.19**	**0**	**94.19**	**0**	**0**	**0**	**0**	**2844063**
(B)	**Public**	**16**	**175435**	**0**	**0**	**175435**	**5.81**	**175435**	**0**	**175435**	**5.81**	**0**	**5.81**	**0**	**0**	**0**	**0**	**144535**
(C)	**Non Promoter- Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	0
		22	**3019498**	**0**	**0**	**3019498**	**100.00**	**3019498**	**0**	**3019498**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**2988598**

Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II) *	No. of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individuals/ H.U.F**		**6**	**2844063**	**0**	**0**	**2844063**	**94.19**	**2844063**	**0**	**2844063**	**94.19**	**0**	**94.19**	**0**	**0**	**0**	**0**	**2844063**
1	Manjit Singh		-	1342920	0	0	1342920	44.47	1342920	0	1342920	44.47	0	44.47	0	0	0	0	1342920
2	Vijay Arora		-	1265388	0	0	1265388	41.91	1265388	0	1265388	41.91	0	41.91	0	0	0	0	1265388
3	Jaswinder Kaur		-	112971	0	0	112971	3.74	112971	0	112971	3.74	0	3.74	0	0	0	0	112971
4	Priyanka Arora		-	100714	0	0	100714	3.34	100714	0	100714	3.34	0	3.34	0	0	0	0	100714
5	Bant Singh		-	16970	0	0	16970	0.56	16970	0	16970	0.56	0	0.56	0	0	0	0	16970
6	Kanika			5100	0	0	5100	0.16	5100	0	5100	0.16	0	0.16	0	0	0	0	5100
(b)	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Any Other (Specify)**		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub- Total (A)(1)		**6**	**2844063**	**0**	**0**	**2844063**	**94.19**	**2844063**	**0**	**2844063**	**94.19**	**0**	**94.19**	**0**	**0**	**0**	**0**	**2844063**
(2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	**0**	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0			0		0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00		0			0		0	0	0	0	0

	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**6**	**2844063**	**0**	**0**	**2844063**	**94.19**	**2844063**	**0**	**2844063**	**94.19**	**0**	**94.19**	**0**	**0.00**	**0**	0	**2844063**

* PAN will not be disclosed as per direction by SEBI.

ii. Shareholding Pattern of our Public Shareholder

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

	Sub- Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0		0
(3)	**Non- Institutions**																		
(a)	**Individuals – i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.**		**15**	**120750**	**0**	**0**	**120750**	**4.00**	**120750**	**0**	**120750**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**89850**
i.	Gajendra Pal Singh		-	19950	0	0	19950	0.66	19950	0	19950	0.00	0	0.00	0	0	0	0	0
ii.	Ravinder Ray		-	18750	0	0	18750	0.62	18750	0	18750	0.00	0	0.00	0	0	0	0	18750
iii.	Sanjay Kumar		-	11550	0	0	11550	0.38	11550	0	11550	0.00	0	0.00	0	0	0	0	11550
iv.	Dinesh Singla		-	11400	0	0	11400	0.38	11400	0	11400	0.00	0	0.00	0	0	0	0	11400
v.	Prem Raj		-	10950	0	0	10950	0.36	10950	0	10950	0.00	0	0.00	0	0	0	0	0
vi.	Rajiv Jain		-	10800	0	0	10800	0.36	10800	0	10800	0.00	0	0.00	0	0	0	0	10800
vii.	Bijender		-	10500	0	0	10500	0.35	10500	0	10500	0.00	0	0.00	0	0	0	0	10500
viii.	Sweety Chauhan		-	8550	0	0	8550	0.28	8550	0	8550	0.00	0	0.00	0	0	0	0	8550
ix.	Vidhi Vashisht		-	7350	0	0	7350	0.24	7350	0	7350	0.00	0	0.00	0	0	0	0	7350
x.	Radhey Shyam		-	4050	0	0	4050	0.13	4050	0	4050	0.00	0	0.00	0	0	0	0	4050
xi.	Vishal Teotia		-	2250	0	0	2250	0.07	2250	0	2250	0.00	0	0.00	0	0	0	0	2250
xii.	Gurjeev Gulati		-	1500	0	0	1500	0.05	1500	0	1500	0.00	0	0.00	0	0	0	0	1500
xiii.	Mamta Joshi		-	1050	0	0	1050	0.03	1050	0	1050	0.00	0	0.00	0	0	0	0	1050
xiv.	Sahil Ahuja		-	1050	0	0	1050	0.03	1050	0	1050	0.00	0	0.00	0	0	0	0	1050
xv.	Dilshad Saifi		-	1050	0	0	1050	0.03	1050	0	1050	0.00	0	0.00	0	0	0	0	1050
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.		**1**	**54685**	**0**	**0**	**54685**	**1.81**	**54685**	**0**	**54685**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**54685**
	Anand Singh Rathore			54685	0	0	54685	1.81	54685	0	54685	0	0	0.00	**0**	0	0	0	54685
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	0	0	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	0	0	0
(d)	Overseas Depositories (holding DRs)		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	0	0	0

	(balancing figure)																		
(e)	**Any Other (Specify)**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	0
	Sub- Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	0
	Total Public Shareholding (B) =(B)(1)+(B)(2)+(B)(3)		**16**	**175435**	**0**	**0**	**175435**	**5.81**	**175435**	**0**	**175435**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**144535**

* PAN will not be disclosed as per direction by SEBI.

iii. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

i.	ii. Category & Name of the shareholders (I)	iii. AN (II) *	iv. os. of shareholder (III)	v. o of fully paid-up equity shares held (IV)	vi. artly paid-up equity shares held (V)	vii. o of shares underlying Depository Receipts (VI)	viii. otal nos. shares held (VII) = (IV)+(V)+(VI)	ix. Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	x. Number of Voting Rights held in each class of securities (IX)				xi. o of shares Underlying Outstanding convertible securities (Including Warrants) (X)	xii. Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	xiii. Number of Locked in shares (XII)		xiv. Number of shares pledged or otherwise encumbered (XIII)		xv. Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class : X	Class : Y	Total								
(1)	**Custodian/DR Holder**																	NA	0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0		NA	0
	Subtotal (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0		NA	0
(2)	**Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)**	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0		NA	0
	Subtotal (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0		NA	
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0		NA	0

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

21. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
A.	**Promoters**				
1.	Manjit Singh	1342920	44.47	1342920	32.97
2.	Vijay Arora	1265388	41.91	1265388	31.07
3.	Jaswinder Kaur	112971	3.74	112971	2.77
4.	Priyanka Arora	100714	3.34	100714	2.47
	Total - A	**2821993**	**93.46**	**2821993**	**69.29**
B.	**Promoter Group**				
5.	Bant Singh	16970	0.56	16970	0.42
6.	Kanika	5100	0.16	5100	0.13
	Total – B				
Total Promoters and Promoter Group (A+B)		**2844063**	**94.19**	**2844063**	**69.84**
C.	Public	175435	5.81	1228435	30.16
	Total-C	**175435**	**5.81**	**1228435**	**30.16**
	Grand Total (A+B+C)	**3019498**	**100.00**	**4072498**	**100.00**

22. Except given below there are no transactions in our Equity Shares during the past six months immediately preceding the date of filing this Prospectus, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Manjit Singh	223820*	10.00	0.00
		223820**	10.00	11.00
2.	Vijay Arora	210898*	10.00	0.00
		210898**	10.00	11.00
3.	Jaswinder Kaur	18828*	10.00	0.00
		18829**	10.00	11.00
4.	Priyanka Arora	16785*	10.00	0.00
		16786**	10.00	11.00
5.	Bant Singh	2828*	10.00	0.00
		2828**	10.00	11.00
Total		**9,46,320**		

**The shares acquired by way of Bonus Issue.*
*** The Shares acquired by way of Right Issue.*

23. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.

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

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

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

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

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

29. Equity Shares held by top ten shareholders

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

Sr. No.	Name of shareholder	No of shares held	% of Pre Issue paid up capital	% of Post Issue paid up capital
1.	Manjit Singh	13,42,920	44.47	32.98
2.	Vijay Arora	12,65,388	41.91	31.07
3.	Jaswinder Kaur	1,12,971	3.74	2.77
4.	Priyanka Arora	1,00,714	3.34	2.47
5.	Anand Singh Rathore	54,685	1.81	1.34
6.	Gajendra Pal Singh	19,950	0.66	0.49
7.	Ravinder Ray	18,750	0.62	0.46
8.	Bant Singh	16,970	0.56	0.42
9.	Sanjay Kumar	11,550	0.38	0.28
10.	Dinesh Singla	11,400	0.38	0.28
Total		**29,55,298**	**97.87**	**72.57**

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

Sr. No.	Name of shareholder	No of shares held	% of Pre Issue paid up capital	% of Post Issue paid up capital
1.	Manjit Singh	13,42,920	44.47	32.98
2.	Vijay Arora	12,65,388	41.91	31.07
3.	Jaswinder Kaur	1,12,971	3.74	2.77
4.	Priyanka Arora	1,00,714	3.34	2.47
5.	Anand Singh Rathore	54,685	1.81	1.34
6.	Gajendra Pal Singh	19,950	0.66	0.49
7.	Ravinder Ray	18,750	0.62	0.46
8.	Bant Singh	16,970	0.56	0.42
9.	Sanjay Kumar	11,550	0.38	0.28
10.	Dinesh Singla	11,400	0.38	0.28
	Total	**29,55,298**	**97.87**	**72.57**

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

Sr. No.	Name of shareholder	No of shares held	% of Pre Issue paid up capital	% of Post Issue paid up capital
1.	Manjit Singh	8,75,280	28.99	21.49
2.	Anand Singh Rathore	36,457	1.21	0.90
3.	Vijay Arora	8,20,292	27.17	20.14
4.	Priyanka Arora	47,143	1.56	1.16
5.	Rajiv Jain	1,67,200	5.54	4.11
6.	Bant Singh	11,314	0.37	0.28
7.	Jaswinder Kaur	55,314	1.83	1.36
	Total	**20,13,000**	**66.67**	**49.43**

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

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

32. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

34. We have 22 (Twenty Two) shareholders as on the date of filing of the Prospectus.

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

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

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

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

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company except Mr. Manjit Singh, Managing Director who holds 13,42,920 Equity Shares, Mr. Vijay Arora, Whole-Time Director who holds 12,65,388 Equity Shares, Mrs. Priyanka Arora, Executive Director who holds 1,00,714 Equity Shares, Mrs. Jaswinder Kaur, Executive Director who holds 1,12,971 Equity Shares in our Company and Mr. Dinesh Singla, Chief Financial Officer of the Company who holds 11,400 Equity Shares in the Equity Share Capital of the Company. For further details of holding see the chapter titled "Our Management" beginning on page no. 122 of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge-SME Stock Exchange of National Stock Exchange of India Limited Platform.

The objects of the Issue are: -

1. Capital Expenditures for Business Expansion;
2. Repayment of existing loans;
3. General corporate purposes; and
4. Issue related expenses

Our company believes that listing will enhance our company's corporate image, brand name and create a public market for its equity shares in India. The main objects clause of our Memorandum enables our company to undertake the activities for which funds are being raised in the Issue.

The existing activities of our company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. No.	Particulars	Amount in Lakhs
1	Capital Expenditures for Business Expansion	190.00
2	General Corporate Purposes	97.00
3	Repayment of Loans	85.00
4	Issue Expenses	49.20
	Total	**421.20**

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

The fund requirement and deployment are 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 light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act 1956 / Companies Act, 2013.

As the Objects of the Issue is not subject to any process which can be categorized into phases therefore the cost of each phase, including the phase, if any, which has already been implemented, cannot be mentioned separately.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

Capital Expenditures for Business Expansion

We are into the business of Event management and Activation wherein we manage various Managed Events, IP Events and Digital Events. Under Activation we disseminate various social welfare activities of Government into larger public, Managing Campaigns for political parties and also manage the Product launch by the various Domestic and Global Corporates. In the Course of providing our services to the clients we require various assets which are used for the purpose of providing our Services.

At present Company has been awarded contracts by various government departments for disseminating various Schemes operating for the benefit of the public to public at large. One of the Contract awarded by Chhattisgarh Government require us to disseminate Scheme of Chhattisgarh Government to the public by employing four Customized LED Screen mounted Van embedded with Lights and Sound equipments. For the purpose Discharging Our obligation under the contract awarded by the Chhattisgarh Government, We propose to utilize Rs. 190.00 Lakhs towards the above mentioned tender and the details of expenses pertaining to capital expenditures are as under:

Particulars	PRICE (In ₹ Lakhs)
Cost of Raw vehicles	10.88
Cost of Design & Body Building	11.00
Cost of LEDs to be attached on the Vehicles	8.12
Cost of Generators	2.51
Speaker system cost	0.72
Total Cost of LED Screen mounted Van	**33.23**
Number of Vehicles	4 (Four)
Cost of all vehicles	**132.93**
Add: Maintenance of per vehicle for three years @ 14.27 Lakh for Four vehicles	57.07
Total	190.00

Note:

1. Motor Vehicle quotation has been taken from M/s. Cargo Motors (Delhi) Pvt. Ltd.
2. Designs and Body building quotation has been taken from M/s. Hi-tech Services, Pune.
3. LED Display quotation has been taken from M/s. Global LED Display.
4. Generator system's quotation has been taken from M/s. Perfect Generator Technologies (P) Ltd.
5. Speaker Systems cost has been taken from M/s. General Radio & Electric Co.

Our Company has been awarded Contract by Chhattisgarh Government which requires us to disseminate Scheme of Chhattisgarh Government to the public by employing four Customized LED Display mounted Van embedded with Lights, Sound equipments and hydraulics. To be moved in the city to promote schemes of Chhattisgarh Government.

xvi. Date of Contract	xvii. 28.07.2017
Amount of Contract	Rs. 35000 per day for every 3 programme inclusive of all expense and tax
Number of Vehicle	4
Period of Vehicle	One Vehicle is to be made available for next two months from the date of contract and rest three vehicles for November and December 2017.

REPAYMENT OF EXISTING LOANS

The Company has availed a Short Term Borrowing of Rs. 88. 49 Lakhs from HDFC Bank. As on 31st August, 2017, the total outstanding borrowings are Rs. 86.79 Lakhs out of which the Company would like to repay an amount of Rs. 85.00 Lakhs from the proceeds of the Issue.

Lender	Amount sanctioned	Outstanding amount as on 31.08.2017	Rate of interest	Purpose	Pre-payment penalty
HDFC BANK	**126.00**	**86.79**	**8.15%**	Working Capital	**NA**
Amount to be repaid out of issue proceeds	**-**	**85.00**	**-**	**-**	**-**
Balance after repayment	-	1.79	8.15%	-	-

GENERAL CORPORATE PURPOSE

Our Company intends to deploy the amount of Rs. 97.00 Lakhs for the General Corporate Purpose as decided by our Board from time to time including but not restricted to, strategic initiatives, strengthening our marketing network and capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing proceeds embarked for General Corporate Purposes.

In case of variations in the actual utilization of funds designated for the purposes set forth above increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes, set out above.

In addition to the above, our company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board and incompliance with applicable laws.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. In case of a shortfall in Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, other advisors fee, printing and distribution expenses, advertisement expenses, postage expenses, depository charges, admission fees to NSDL, CDSL, certification fees, ASBA software fees, corporate action with NSDL and CDSL fees, miscellaneous expenses, conveyance and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 49.20 Lakhs.

EXPENSES	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers, underwriters etc.	35.70	72.56%	8.48%
Regulatory Fees & Other Expenses	3.50	7.11%	0.83%
Marketing expenses, Selling Commission and other expenses	10.00	20.33%	2.37%
Total estimated Issue expenses	**49.20**	**100.00%**	**11.68%**

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Funds Required	Amount incurred till 31.08.2017	Balance deployment during 2017-18
Capital Expenditure for Business Expansion	190.00	-	190.00
General Corporate Purposes	97.00	-	97.00
Repayment of Loans	85.00	-	85.00
Issue Expenses	49.20	3.00	46.20
Total	**421.20**	**3.00**	**418.20**

Sources of Financing of Funds Already Deployed:

The funds deployed upto August 31, 2017 pursuant to object of this as certified by the statutory auditors of our Company M/s. SAMSAND & Associates, Chartered Accountant pursuant to their certificates dated August 31, 2017 is Rs. 3.00 Lakh and the source of this fund is from Internal accruals of Company.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs 10,000 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

VARIATION IN OBJECTS

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

BASIC TERMS OF THE ISSUE

Authority for the Present Issue

The Issue has been authorized by a resolution of the Board passed at their meeting held on August 10, 2017, and by shareholders through a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 in the Extra Ordinary General Meeting held on August 12, 2017.

Terms of the Issue

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock Exchanges, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of the Company including rights in respect of dividend. The allottees in receipt of allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 250 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs.10 each. The Issue Price of Equity Shares is Rs. 40.00 per Equity Share and is 4 time the face value. At any given point of time there shall be only one denomination for the Equity Shares.

Terms of Payment:

In accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

Market Lot and Trading Lot

The Equity Shares shall be allotted in dematerialized form in terms of provision of the Companies Act 2013, however the applicant shall have the option to get their shares rematerialise. As per the SEBI (ICDR) Regulations, 2009, the trading of the Equity Shares shall only be in dematerialised form for all investors.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under applicable provisions of the Companies Act.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, 2009, our Company shall ensure that the number of prospective allottees to whom the Equity shares are allotted will not be less than 50.

For further details, please refer to section titled "Terms of the Issue" beginning on page 199 of the Prospectus

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10.00 and Issue Price is Rs. 40.00/- per Equity Share and is 4 time of the face value.

Investors should read the following basis with the "Risk Factors" beginning on page 11 and the details about the business of our Company and its financial statements included in this Prospectus on pages 102 & 147 respectively to get a more informed view before making any investment decisions.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the Event Management and Activation businesses:

- Established brand name;
- Strong execution track record;
- High level of competitiveness in a changing marketplace;
- Consistent financial performance and strong balance sheet; and
- Experienced management team and a motivated and efficient work force.

For detail on qualitative factors pertaining to the pricing of this issue, please refer to "Business Overview" on page 102 of this Prospectus.

Quantitative factors

1. **Earnings Per Share (EPS) and Diluted Earnings Per Share, Pre Issue, for last three years (as Adjusted for change in capital)***

Financial Years	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weights
2016-17	4.03	4.03	3.00
2015-16	0.11	0.11	2.00
2014-15	0.23	0.23	1.00
Weighted Average	**2.09**		
For the period ended August 31, 2017 (not annualized)	**1.29**		

*Source: Restated Financial Statements

Note:

- Face value of each equity share is Rs. 10/-.
- EPS has been calculated in accordance with Accounting Standard - 20 "Earnings per Share" issued by Institute of Chartered Accountants of India.

For further details, please refer to "Annexure No. XXXI – Statement of Accounting Ratios" of the "Auditors Report" on page 147 of this Prospectus.

2. **Price/Earning (P/E) ratio in relation to Issue Price of Rs. 40/-**

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2016-17	9.93
P/E ratio based on Weighted Average Basic EPS	19.16

Industry P/E*

As our Company is in Event & Wedding Management and Political Activation Industry, there are no listed peers for our Company. Hence, Industry P/E ratio cannot be ascertained.

3. **Return on Net Worth in the last three years**

Financial Years	Return on Net Worth (RONW) (%)	Weights
2016-17	36.26	3.00
2015-16	1.45	2.00
2014-15	3.15	1.00
Weighted Average RONW	**19.14**	**6.00**
For the period ended August 31, 2017 (not annualized)	**8.86**	

Note: Net worth has been computed by aggregating equity share capital, reserves and surplus and adjusting for revaluation reserves, as per the Company's restated audited financial statements.

4. **Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS is 23.43%.**

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

Particulars	Net Asset Value (NAV) in Rs.
As on March 31, 2017	13.90
NAV Post-Issue	17.19
Issue Price	40.00

6. **Comparison of Accounting ratios with Industry peers**

There are no comparable listed companies in India engaged in same line of business as our Company hence comparison with industry peers are not applicable.

Note - The figures/accounting ratios for Touchwood Entertainment Limited are based on the restated financials for the year ended March 31, 2017 and the same is calculated on the basis of standalone figures.

The Company in consultation with the Lead Manager believes that the issue price of ₹ 40.00 per equity share for the Public Issue is justified in view of the above parameters.

Prospective investors should also review the entire Prospectus, including, in particular the sections titled "Risk Factors", "Business Overview" and "Auditors Report and Financial Information" on pages 11, 102 and 147 respectively, of this Prospectus to have a more informed view.

The face value of the Equity Share is ₹ 10 each and the Issue Price is 4 times of the face value of the equity share.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Touchwood Entertainment Limited
11A, 2nd & 3 rd Floor, Opposite Forties Hospital
Aruna Asaf Ali Marg, Kishan Garh, Vasant Kunj
New Delhi 110070

Dear Sirs / Madam,

Sub: Statement of possible tax benefits available to Touchwood Entertainment Limited ('TWL' or 'Company') and its shareholders under the Indian tax laws.

We hereby confirm that the enclosed annexure, prepared by TWL states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ('Act') as amended by the Finance Act 2017, i.e. applicable for the Financial Year ('FY') 2017-18 relevant to the assessment year 2018-19 presently in force in India. Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express an opinion or provide any assurance as to whether:
-The Company or its shareholders will continue to obtain the benefits as per the Statement in future;
-The conditions prescribed for availing the benefits, wherever applicable have been/ would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

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

This report is intended solely for your information and for the inclusion in the offer documents in connection with the proposed Initial Public issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Thanking You

For S A M S A N D & Associates
Chartered Accountants

CA Neeraj Bhatia
Partner
FRN:003708N
M. No.: 093269

Place: New Delhi
Dated: 20th September 2017

STATEMENT OF TAX BENEFITS

The information provided below sets out the possible tax benefits available to Touchwood Entertainment Limited ('TWL' or 'the Company') and its equity shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares, under the tax laws currently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION AS WELL AS IN RESPECT OF THE POSSIBLE BENEFITS AVAILABLE TO THE COMPANY.

Levy of Income Tax

As per the provisions of the Act, taxation of a person is dependent on their tax residential status. The Indian tax year runs from April 1 to March 31. We summarize herein below the provisions relevant for determination of residential status of a tax payer.

As per the provisions of the Act, an individual is considered to be a resident in India during any financial year ('FY') if he or she is present in India for:

i. a period or periods aggregating to 182 days or more in that FY; or
ii. for a period or periods aggregating to 365 days or more within the four preceding FY's and a period or periods aggregating to 60 days or more in that FY and.
iii. In case of an Indian citizen or a person of Indian origin living abroad who visits India and in the case of a citizen of India who leaves India for the purposes of employment outside India in any FY, the limit of 60 days under point (ii) above, shall be read as 182 days.

A Company is resident in India if it is an Indian Company or its place of effective management, in that year, is in India.

A Hindu Undivided Family ('HUF'), firm (including Limited Liability Partnership) or other association of persons is resident in India, except when the control and management of its affairs is situated wholly outside India during the relevant FY.

A person who is not a resident in India would be regarded as 'Non-Resident'. Subject to qualifying with certain prescribed conditions, individuals may be regarded as 'Resident but not ordinarily resident'.

In general, a person who is 'resident' in India in a tax year, is subject to tax in India on their global income. In case of a person who is 'non-resident' in India, only the income that is received or deemed to be received or accrues or is deemed to accrue or arise to such person in India is subject to tax in India. In the instant case, the income from transfer/sale of equity shares of the Company would be considered to accrue or arise in India, and would be taxable in the hands of all persons irrespective of residential status. Income from dividend would be subject to tax under Section 115-O of the Act in the hands of the company distributing the dividend. However, relief may be available under applicable Double Taxation Avoidance Agreement ('DTAA') to certain nonresidents, subject to satisfaction of conditions as prescribed under the Act and the relevant DTAA.

Tax Considerations

As per the taxation laws in force, the tax benefits / consequences, as applicable, to the Company and its equity shareholders investing in the equity shares are summarized below. Several of these benefits are dependent on the Company or its equity shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions.

A. BENEFITS AVAILABLE TO THE COMPANY - UNDER THE ACT

1. Special Tax Benefits available to the Company

No special tax benefit is available to the Company.

2. General Tax Benefits available to the company

2.1. Business Income

Under Section 32(1) of the Act, the Company can claim depreciation allowance at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. and intangible assets defined

to include patent, trademark, copyright, know-how, licenses, franchises or any other business or commercial rights of similar nature, if such intangible assets are acquired on or after April 01, 1998.

Further, under Section 32(1)(iia) of the Act, the Company can claim additional depreciation of 20% on actual cost of new plant and machinery acquired and installed during the year subject to satisfaction of the prescribed conditions.

In terms of provision of Section 72 of the Act, Business losses, if any for an assessment year can be carried forward and set off against business profits for eight subsequent assessment years. Further, as per the provisions of Section 32(2) of the Act, unabsorbed depreciation may be carried forward for indefinite period and can be set off against any source of income in the subsequent years, subject to provisions of Section 72(2) and 73(3) of the Act.

As per the provisions of Section 72A of the Act, pursuant to business re-organisation (such as amalgamation/demerger) the successor company shall be allowed to carry forward any accumulated tax losses, unabsorbed depreciation of the predecessor company subject to fulfilment of prescribed conditions.

As per the provisions of Section 80JJAA of the Act, if the gross total income of the Company includes any profits or gains derived from business to whom Section 44AB of the Act applies, then a deduction of 30% of additional wages paid to the new regular workmen employed by the Company can be claimed for three assessment years starting with the year in which the employment is provided subject to the following conditions:

- The business should not be formed by splitting up, or the reconstruction, of an existing business.
- However, business can be formed as a result of re-establishment, reconstruction or revival by the assessee of the business in the circumstances and within the period specified in Section 33B of the Act.
- The business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganization.
- The assessee furnishes along with the return of income the report of the accountant, as defined in the Explanation below sub-section (2) of Section 288 of the Act giving such particulars in the report as may be prescribed.
- Company fulfils criteria of additional employee cost, additional employees, emoluments as defined in Section 80JJAA of the Act.

2.2. Expenditure on scientific research

- As per the provisions of Section 35(1)(i) of the Act, any revenue expenditure laid out or expended on scientific research related to the business is eligible for 100% deduction.

- Further, as per the provisions of Section 35(1)(ii) of the Act, any sum paid by a company to an approved research association which has as its object to undertake scientific research or to an approved university, college or other institution to be used for scientific research, would be eligible for weighted deduction to the extent of 150% of the sum so paid while computing the taxable income. Such deduction is restricted to 100% from FY 2020-21. Also any sum paid by a company to an approved research association or university or college or other university or college or other institution to be used for research in social science or statistical research shall be eligible for weighted deduction under Section 35(1)(iii) of the Act at 100% of the sum paid.

- Further, as per the provisions of Section 35(1)(iia) of the Act, any sum paid by a company to a notified company having its main object to conduct scientific research and development and fulfils conditions as may be prescribed, shall be eligible for deduction at 100% of such sum paid.

- Section 35(1)(iv) read with Section 35(2) of the Act provides for deduction of 100% of capital expenditure expended on scientific research related to business, except for the cost incurred for acquisition of any land.

- As per the provisions of Section 35(2AB) of the Act, a company engaged in the business of manufacture or production of any article incurring any expenditure on scientific nature (excluding the cost of land and building) on approved in house research and development facility, would be allowed a weighted deduction of 150% of the expenditure so incurred. Deduction under this provision will get restricted to 100% of expenditure incurred from FY 2020-21 onwards. As per the provision of Section 35(2AB) of the Act, once a deduction is allowed under this provision, the same expenditure is not allowed for deduction under any other section of the Act.

- The deduction under Section 35(2AB) of the Act is subject to requisite approvals from the Department of Scientific and Industrial Research and on fulfilment of other conditions, including but not restricted to maintenance of books of accounts, etc.

2.3. Investment in any backward area

Under Section 32AD of the Act, if the Company sets up an undertaking or enterprise for manufacture or production of any article or thing, on or after the 1st day of April, 2015 in any backward area notified by the Central Government in this behalf, in the State of Andhra Pradesh or in the State of Bihar or in the State of Telangana or in the State of West Bengal, and acquires and installs any new machinery or plant(other than ships and aircraft) for the purposes of the said undertaking or enterprise during the period beginning on the 1 st day of April, 2015 and ending before the 1st day of April, 2020 in the said backward area, then the Company can claim a deduction of 15% of the actual cost of the new asset in the year in which it is installed. Further, purchase of following items is not allowed for deduction under Section 32AD of the Act:

- any plant or machinery, which before its installation by the assessee, was used either within or outside India by any other person;
- any plant or machinery installed in any office premises or any residential accommodation, including accommodation in the nature of a guest house;
- any office appliances including computers or computer software;
- any vehicle; or
- any plant or machinery, the whole of the actual cost of which is allowed as deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head "Profits and gains of business or profession" of any previous year.

2.4. Section 115BBF of the Act - Concessional rate of tax on royalty income

- Section 115BBF of the Act has been introduced vide Finance Act 2016, wherein royalty income from patents developed and registered in India are to be taxed at a concessional rate of 10% with effect from 1 April 2017.
- As per the provisions of Section 115BBF of the Act, where the total income of the eligible assessee includes any income by way of royalty in respect of a patent developed and registered in India, then such 130 royalty shall be taxable at the rate of 10% (plus applicable surcharge and cess) on the gross amount of royalty. No expenditure or allowance in respect of such royalty income shall be allowed under the Act.
- As per the provisions of Section 115BBF of the Act, once the taxpayer opts for the concessional tax regime, it may not be able to opt out even if the net taxation appears favourable.

2.5. Section 35CCC of the Act – Expenditure on agricultural extension project
Section 35CCC of the Act provides that any expenditure incurred by a company on agricultural extension project notified by Board shall be eligible for a weighted deduction to the extent of 150% of such expenditure while computing taxable income in accordance with the guidelines as may be prescribed. Further vide Finance Act 2016, the deduction for the same has been restricted to 100% from FY 2020-21 onwards.

2.6. Section 35CCD of the Act – Expenditure on skill development project
Section 35CCD of the Act provides any expenditure (other than cost of land or building) incurred by a company on any skill development project notified by the Board shall be eligible for a weighted deduction to the extent of 150% of such expenditure while computing taxable income in accordance with the guidelines as may be prescribed. Further vide Finance Act 2016, the deduction under Section 35CCD of the Act has been restricted to 100% from FY 2020-21 onwards.

2.7. Capital Gains
Capital assets are to be categorised into short-term capital assets and long-term capital assets, based on the period of holding. As per the provisions of Section 2(42A) of the Act a capital asset will be considered as short term asset, if the period of holding is not more than thirty six months. As per the provisions of Section 2(29A) of the Act long term capital asset means a capital asset which is not a short term capital asset. However capital assets being shares of unlisted companies or immovable property being land or building will be considered as long term capital asset if the period of holding exceeds twenty four months. Further, in case of capital assets being listed securities or units of the Unit Trust of India or units of an equity oriented fund or zero coupon bonds, held by a taxpayer for a period of less than or equal to twelve ('12') months are considered to be short term capital assets and if the period of holding exceeds 12 months, they will be considered as long term capital assets.

-The gains arising on transfer of short term capital assets is termed as Short Term Capital Gain ('STCG') and gains arising on transfer of long term capital assets is termed as Long Term Capital Gain ('LTCG').

-As per the provisions of Section 10(38) of the Act, LTCG arising on transfer of listed shares of a company or units of an equity oriented fund are exempt from tax, subject to the condition that the transaction is chargeable to Securities Transaction Tax ('STT'). However such LTCG will not be exempt if the transaction of acquisition, of such equity share is entered on or after 1st day of October 2004 and such transaction is not chargeable to STT unless covered by the notification issued by the Central Government.

-However the LTCG arising on transfer of listed securities shall be taken into account in computing book profit under Section 115JB of the Act.

As per the provisions of Section 48 of the Act, LTCG arising on transfer of capital assets other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration. As per amendment made by Finance Act 2017, the base year for indexation has shifted from 1 April 1981 to 1 April 2001.

Under Section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at a rate of 20%. However, as per the proviso to Section 112(1) of the Act, if 131 the tax on long-term capital gains resulting from transfer of listed securities or units to the extent not exempt under Section 10(38) of the Act or zero coupon bonds calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such gains are chargeable to tax at a concessional rate of 10% without allowance of indexation benefit.

-As per the provisions of Section 111A of the Act, STCG arising on transfer of listed equity share of the company or listed units of equity oriented mutual funds, would be taxable at 15%, subject to the condition that the transaction of sale is entered into on a recognized stock exchange in India and STT has been paid on the same. The concessional rate of 15% would also be available to such transaction not being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and the consideration is paid or payable in foreign currency.

STCG arising from transfer of shares in the Company or units of mutual funds, other than those covered by Section 111A of the Act, would be subject to tax under the normal provisions of the Act.
Section 47 has been amended by the Finance Act 2017 to provide that conversion of preference to equity shares is not a taxable transfer.

The tax rates mentioned above stand increased by surcharge payable @ 7% in case the total income of a domestic company exceeds Rs. 1 Crore but is less than or equal to Rs. 10 Crores and @ 12% in case the total income of the domestic company exceeds Rs. 10 Crores. Further education cess and secondary and higher education cess of 2% and 1% respectively shall also be levied on all categories of taxpayers.

-As per Section 50 of the Act, where a capital asset is forming part of block of assets in respect of which depreciation has been allowed under the Act, capital gains shall be computed in the following manner:

Where the full value of consideration on account of transfer of any asset forming part of block of asset, as reduced by expenditure incurred wholly or exclusively in connection with transfer, exceeds the written down value ('WDV') of block of assets and actual cost of the assets acquired during the year, such excess shall be deemed to be 'short term capital gains' and taxed accordingly.

Where the block of assets ceases to exist, for the reason that all the assets in that block are transferred, the difference between the consideration arising as a result of transfer and the WDV of block of assets and the actual cost of the assets acquired during the year, shall be deemed to be short term capital gains and taxed accordingly.

Further, the CBDT has also clarified that surplus on sale of listed shares will be taxed as under:

Where an assessee treats the listed shares as stock in trade, irrespective of holding period, the surplus arising on sale will be considered as business income;

Where shares are held for a period more than 12 months immediately preceding date of transfer, and assessee treats the surplus arising on sale as Capital Gains, then Income tax department will also consider the gains as Capital Gains. However, once this stand taken in a particular year, it will be applicable for subsequent years as well;

In other cases, taxability will be determined based on past CBDT circulars

As per the provisions of Section 70 read with Section 74 of the Act, short term capital loss arising during the year is allowed to be set off against short term or long term capital gains of the current year and the balance loss, if any, shall be carried forward and set off against any capital gains arising during the subsequent 8 assessment years.

Further, as per the provisions of Section 70 read with Section 74 of the Act, any long term capital loss arising during the year is allowed to be set off only against the long term capital gains of the current year and the balance loss, if any, is allowed to be carried forward for 8 subsequent assessment years and set off only against long term capital gains.

Exemption of capital gains

Under Section 54D of the Act and subject to the conditions specified therein, capital gains arising on the compulsory acquisition of land and building forming part of an industrial undertaking, would be exempt from tax if such capital gains is invested within a period of three years for purchase or construction of any other land or building for use in the existing or newly set up industrial undertaking.
Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of long term capital assets (other than those exempt under Section 10(38) of the Act) would be exempt from tax if such capital gain is invested within six months from the date of such transfer in specified assets, being bonds issued by

-National Highway Authority of India ('NHAI') constituted under Section 3 of The National Highway Authority of India Act, 1988;

-Rural Electrification Corporation Limited ('REC'), the company formed and registered under the Companies Act, 1956.

Any other bond which is redeemable after three years and that maybe notified by the Central Government.
The maximum investment in the specified bonds cannot exceed in aggregate of Rs. 50 lakhs per taxpayer in the year of transfer and in the subsequent financial year.

Where only a part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

Under Section 54EE of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of long term capital assets would be exempt from tax if such capital gain is invested within six months from the date of such transfer in specified assets in units of a specified fund. The maximum investment in the units of the specified fund cannot exceed Rs 50 lakhs in the year of transfer and in the subsequent financial year. Where only a part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Long term specified asset means a unit or units, issued before the 1st day of April 2019 of such fund as maybe notified by the Central Government in this behalf.

In case the units of the investment funds are transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

2.8. MAT credit
As per Section 115JAA(1A) of the Act, credit is allowed in respect of tax paid under Section 115JB of the Act for any assessment year commencing on or after April 1, 2006.

Amount of MAT credit eligible to be carried forward will be the difference between the MAT paid and the tax computed as per the normal provisions of the Act.

Such MAT credit is allowed to be carried forward and set off against the tax liability under normal provisions of the Act, up to a period of fifteen assessment years immediately succeeding the assessment year in which MAT credit becomes allowable MAT credit can be set off in a year when the tax payable as per the normal provisions of the Act is more than the tax computed under Section 115JB of the Act. However, the set off amount is restricted to the difference between MAT payable and tax computed as per the normal provisions of the Act for the subject year.

2.9. Dividends
Under Section 10(34) of the Act, any income by way of dividends (both interim and final) received from a domestic company is exempt in the hands of the shareholders, if such dividends are subjected to Dividend Distribution Tax ('DDT') under Section 115-O of the Act.

No deduction is allowed in respect of expenditure incurred in relation to earning of income which is not chargeable to tax e.g. dividends exempt under Section 10(34) of the Act. The expenditure relatable to 'exempt income' needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Income Tax Rules, 1962 ('Rules'), if Assessing Officer ('AO') is not satisfied with the correctness of the claim made by the taxpayer.

However, the Company distributing the dividend will be liable to pay DDT at 15% on the grossed up amount of dividend (plus applicable surcharge and cess) on the total amount declared, distributed or paid as dividends i.e. effective rate of 17.65 % (plus applicable surcharge and cess) on distributed grossed up amount of dividend.
For removing the cascading effect of DDT, provisions of sub-section (1A) to Section 115-O of the Act, provides that the domestic company will be allowed to set off the dividend received from its subsidiary company during the financial year, while computing the DDT if :

The dividend is received from its domestic subsidiary and the subsidiary has paid the DDT on such dividend; or
The dividend is received from a foreign subsidiary and the domestic company has paid tax under Section 115BBD of the Act.

For this purpose a company shall be subsidiary of another company, if such other company, holds more than 50% in nominal value of the equity share of the company.

However, the same amount of dividend shall not be taken into account for reduction more than once.

As per the provisions of 115BBD of the Act, dividend received by an Indian company from a specified foreign company (i.e. in which the nominal value of equity shareholding of Indian company is 26% or more) would be taxable at a concessional rate of 15% on gross basis (plus applicable surcharge and cess)

2.10. Buy Back of shares
As per the provisions of Section 115QA of the Act, on buy back of shares (not being shares listed on a recognised stock exchange) the Company is liable to pay buy back tax @ 20% (plus applicable surcharge and cess).

The above income received by the shareholders is exempt in the hands of the shareholders as per provisions of Section 10(34A) of the Act. The same is exempt even for MAT purposes.

In case of buy back of listed shares undertaken through stock exchange, STT shall be levied and accordingly gains arising shall be exempted under Section 10(38) of the Act if the capital asset qualifies as long term capital asset or taxable at the rate of15% (plus applicable surcharge and cess) if it is a short term capital asset in addition to non- levy of BBT under Section 115QA of the Act.

However, since the provisions of Section 115QA of the Act do not apply in the case of listed securities, the shareholders are required to pay capital gain tax on gain arising on account of buy back. Further such income will also be liable to tax under the MAT provisions.

2.11. Deductions under Chapter VI-A of the Act
As per the provisions of Section 80G of the Act, the Company is entitled to claim a deduction of a specified amount in respect of eligible donations, subject to fulfilment of conditions specified in that section.

Further, under Section 80G of the Act, the Company is also entitled to deduction for contributions made to the Clean Ganga Fund and the Swachh Bharat Kosh set up by the Central Government. However, said deduction is not available in case it represents sum spent by the Company in pursuance of its Corporate Social Responsibility activities. Further, as per the provisions of Section 37(1) of the Act, the Company is not entitled to claim deduction of Corporate Social Responsibility expenses paid during the year.

B. BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS UNDER THE ACT

1. Dividends

Under Section 10(34) of the Act, any income by way of dividends (both interim and final) received from a domestic company is exempt in the hands of the shareholders (except for certain categories of shareholders explained below), if such dividends are subjected to DDT under Section 115-O of the Act.

Section 115BBDA of the Act provides that, any income by way of dividend in excess of Rs. 10 lakh received from one or more domestic companies during the year shall be chargeable to tax at the rate of 10 percent in the case of all resident persons except domestic company, fund or institution exempt u/s 10(23C)(iv), trust exempt u/s 10(23C)(v), university or other educational institution exempt u/s 10(23C)(vi), hospital or other medical institution exempt u/s 10(23C)(via) and trust or institution registered under section 12A or section 12AA. The taxation of dividend income in excess of Rs 10 lakh shall be on gross basis i.e no deduction in respect of any expenditure or allowance or set off of loss shall be allowed to the assessee under any provision while computing the dividend.

No deduction is allowed in respect of expenditure incurred in relation to earning of income which is not chargeable to tax e.g. dividends exempt under Section 10(34) of the Act. The expenditure relatable to 'exempt income' needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Income Tax Rules, 1962 ('Rules') if AO is not satisfied with the correctness of the claim made by the taxpayer.

2. Capital gains

Capital assets are to be categorised into short-term capital assets and long-term capital assets, based on the period of holding. As per the provisions of Section 2(42A) of the Act the capital asset will be considered as short term asset, if period of holding is not more than thirty six months. As per the provisions of Section 2(29A) of the Act long term capital asset means a capital asset which is not a short term capital asset. However capital assets being shares of unlisted companies or immovable property being land or building will be considered as long term capital asset if the period of holding exceeds twenty four months. Further, in case of capital assets being listed securities or units of the Unit Trust of India or units of an equity oriented fund or zero coupon bond, held by a taxpayer for a period less than or equal to twelve ('12') months are considered to be short term capital assets and if the period of holding exceeds 12 months, they will be considered as long term capital assets. The gains arising on transfer of short term capital assets is termed as STCG and gains arising on transfer of long term capital assets is termed as LTCG.

As per the provisions of Section 10(38) of the Act, LTCG arising on transfer of listed shares of a company or units of an equity oriented fund are exempt from tax, subject to the condition that the transaction is chargeable to STT. However such LTCG will not be exempt if the transaction of acquisition, of such equity share is entered on or after 1 st day of October 2004 and such transaction is not chargeable to STT unless covered by the notification issued by the Central Government. However the LTCG arising on transfer of listed securities shall be taken into account in computing book profit under Section 115JB of the Act.

As per the provisions of Section 48 of the Act, LTCG arising on transfer of capital assets other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration. As per amendment made by Finance Act 2017, the base year for indexation has shifted from 1 April 1981 to 1 April 2001.

Under Section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at a rate of 20%. However, as per the proviso to Section 112(1) of the Act, if the tax on long-term capital gains resulting from transfer of listed securities or units [to the extent not exempt under Section 10(38) of the Act] or zero coupon bonds calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such gains are chargeable to tax at a concessional rate of 10% without allowance of indexation benefit.

As per the provisions of Section 111A of the Act, STCG arising on transfer of listed equity share of the company or listed units of equity oriented mutual funds, would be taxable at 15%, subject to the condition that the transaction of sale is entered into on a recognized stock exchange in India and STT has been paid on the same. The concessional rate of 15% would also be available to such transaction not being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and the consideration is paid or payable in foreign currency.

Section 47 has been amended by the Finance Act 2017 to provide that conversion of preference to equity shares is not a taxable transfer.

SCTG arising from transfer of shares in the Company or units of mutual funds, other than those covered by Section 111A of the Act, would be subject to tax at the rate of 30% subject to availability of slab rate benefit for individuals and HUF.

Further, the CBDT has clarified that surplus on sale of listed shares will be taxed as under:

-Where an assessee treats the listed shares as stock in trade, irrespective of holding period, the surplus arising on sale will be considered as business income;

-Where shares are held for a period more than 12 months immediately preceding date of transfer, and assessee treats the surplus arising on sale as Capital Gains, then Income tax department will also consider the gains as Capital Gains. However, once this stand taken in a particular year, it will be applicable for subsequent years as well;

-In other cases, taxability will be determined based on past CBDT circulars.

The tax rates mentioned above stand increased by surcharge payable @ 7% in case total income of the domestic company exceeds Rs. 1 Crore but is less than or equal to Rs. 10 Crores and @ 12% in case the total income of the domestic company exceeds Rs. 10 Crores. In case of taxpayer being individuals/AOP/HUF, the surcharge at the rate of @ 10% in case income exceeds Rs. 50 lakhs but is less than or equal to Rs. 1 Crore and @ 15% in case the total income exceeds Rs. 1 Crore is applicable . In case of firm, surcharge @12% will be levied in case the total income exceeds Rs. 1 Crore. Further education cess and secondary and higher education cess of 2% and 1% respectively shall also be levied on all categories of taxpayers.

As per the provisions of Section 70 read with Section 74 of the Act, short term capital loss arising during the year is allowed to be set off against short term or long term capital gains and the balance loss, if any, shall be carried forward and set off against the any capital gains arising during the subsequent 8 assessment years.
Further, as per the provisions of Section 70 read with Section 74 of the Act, any long term capital loss arising during the year is allowed to be set off only against the long term capital gains and the balance loss, if any, is allowed to be carried forward for 8 subsequent assessment years and set off only against long term capital gains. It is important to note that the long term capital loss arising on sale of listed shares and listed equity oriented mutual fund units, which are subjected to STT, is not be allowed to be set off and carried forward.

Exemption of capital gains

Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of long term capital assets (other than those exempt under Section 10(38) of the Act) would be exempt from tax if such capital gain is invested within six months from the date of such transfer in specified assets, being bonds issued by NHAI or REC or any other bonds that is redeemable after three years that may be notified by the Government.

The maximum investment in the specified bonds cannot exceed aggregate of Rs. 50 lakhs per taxpayer in the year of transfer and in the subsequent financial year.

Where only a part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

As per the provisions of Section 54F of the Act, in case of individuals or Hindu undivided families, LTCG arising from transfer of long term assets other than a residential house is exempt from tax if the net consideration from such transfer is utilized within a period of one year before or two year after the date of transfer, for purchase of a new residential house property in India or for construction of residential house in India within three years from the date of transfer and subject to conditions and to the extent specified therein.

Under Section 54EE of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of long term capital assets would be exempt from tax if such capital gain is invested within six months from the date of such transfer in specified assets in units of a specified fund. The maximum investment in the units of the specified fund cannot exceed Rs 50 lakhs in the year of transfer and in the subsequent financial year. Where only a part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Long term specified asset means a unit or units, issued before the 1st day of April 2019 of such fund as may be notified by the Central Government in this behalf.

In case the units of the investment funds are transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

3. Business Income

Where the equity shares form part of stock-in-trade, any income realized from disposition of the equity shares will be chargeable under the head 'Profits and gains of business or profession' as per the provisions of the Act.
The nature of the equity shares (i.e. whether held as 'stock-in-trade' or as 'investment') is usually determined inter-alia on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases and sales and the ratio between purchases and sales and the holding. However, this is fact sensitive exercise.

As per Section 36(1)(xv) of the Act, an amount equal to the STT paid by the assessee in respect of the taxable securities transactions entered into in the course of his business during the previous year will be allowable as deduction, if the income arising from such taxable securities transactions is included under the head 'Profits and gains of business or profession'.

4. Income from other sources

As per the provisions of Section 56(2)(x) of the Act, where any person receives any property including shares and securities without consideration and its fair market value exceeds Rs. 50,000 or for a consideration which is less than the aggregate fair market value (FMV) of such property by at least Rs. 50,000, then the difference between fair market value and consideration paid will be taxable as income from other sources. The FMV will have to be determined based on Rule 11UA of Income Tax Rules.

This provision is not applicable where shares are received in any of the following modes, namely

– From any specified relatives (the term relative has been defined for this purpose of the Act);

- On the occasion of marriage of the individual;
- Under a will or by way of inheritance;
- In contemplation of death of the payer or donor;
- From any local authority as defined in Explanation to Section 10(20) of the Act; From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C) of the Act;
- From any trust or institution registered under Section 12A or section 12AA of the Act;
- By way of transaction not regarded as transfer under Section 47 of the Act viz whether scheme of reorganization or in scheme of demerger or scheme of amalgamation
- From an individual by a trust created or established solely for the benefit of relative of the individual.

C. BENEFITS AVAILABLE TO NON-RESIDENTS (OTHER THAN FOREIGN INSTITUTIONAL INVESTORS) UNDER THE ACT

1. Dividends

Under Section 10(34) of the Act, any income by way of dividends (both interim and final) received from a domestic company is exempt in the hands of the shareholders, if such dividends are subjected to DDT under Section 115-O of the Act.

No deduction is permitted in respect of expenditure incurred in relation to earning of incomewhich is not chargeable to tax e.g. dividends exempt under Section 10(34) of the Act. The expenditure relatable to 'exempt income' needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Rules.

2. Capital gains

Capital assets are to be categorised into short-term capital assets and long-term capital assets, based on the period of holding. As per the provisions of Section 2(42A) of the Act the capital asset will be considered as short term asset, if period of holding is not more than thirty six months. As per the provisions of Section 2(29A) of the Act long term capital asset means a capital asset which is not a short term capital asset. However capital assets being shares of unlisted companies or immovable property being land or building will be considered as long term capital asset if the period of holding exceeds twenty four months. Further, in case of capital assets being listed securities or units of the Unit Trust of India or units of an equity oriented fund or zero coupon bond, held by a taxpayer for a period less than or equal to twelve ('12') months are considered to be short term capital assets and if the period of holding exceeds 12 months, they will be considered as long term capital assets.

The gains arising on transfer of short term capital assets is termed as STCG and gains arising on transfer of long term capital assets is termed as LTCG.

As per the provisions of Section 10(38) of the Act, LTCG arising on transfer of listed shares of a company or units of an equity oriented fund are exempt from tax, subject to the condition that the transaction is chargeable to STT. However such LTCG will not be exempt if the transaction of acquisition, of such equity share is entered on or after 1st day of October 2004 and such transaction is not chargeable to STT unless covered by the notification issued by the Central Government.

However the LTCG arising on transfer of listed securities shall be taken into account in computing book profit under Section 115JB of the Act.

Under Section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at a rate of 20% with indexation benefits. The indexation benefits are however not available in case the shares or debentures of an Indian company are acquired in foreign currency. In such a case, the capital gains shall be computed in the manner specified in first proviso to Section 48 of the Act. As per the first proviso of Section 48 of the Act, where the shares are acquired in foreign currency by a non-resident, the capital gains arising on transfer need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of consideration received or accruing as a result of transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on the dates stipulated. If the tax payable on transfer of listed securities or units exceeds 10% of the LTCG before giving effect to first proviso of Section 48 of the Act, the excess tax shall be ignored for the purpose of computing the tax payable by the non-resident.

Further as per Section 112 of the Act, LTCG arising from transfer of unlisted securities is chargeable to tax at 10% without indexation and foreign exchange fluctuation benefit.

As per the provisions of Section 111A of the Act, STCG arising on transfer of listed equity share in the company or units of equity oriented mutual funds, would be taxable at 15%, subject to the condition that the transaction of sale is entered into on a recognized stock exchange in India and STT has been paid on the same. The concessional rate of 15% would also be available to such transaction not being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and the consideration is paid or payable in foreign currency.

STCG arising from transfer of shares in the Company or units of mutual funds, other than those covered by Section 111A of the Act, would be subject to tax under the normal provisions of the Act.

Section 47 amended by Finance Act 2017 to provide that conversion of preference to equity shares is not a taxable transfer.

Further, the CBDT has clarified that gains on sale of listed shares will be taxed as under:

- Where assessee treats the listed shares as stock in trade, irrespective of holding period, the gains on sale will be considered as business income;

- Where shares held for a period more than 12 months immediately preceding date of transfer, and assessee treats the gains on sale as Capital Gains, then Income tax department will also consider same as Capital Gains.

However, once this stand taken in a particular year, it will be applicable for subsequent years as well; and

In other cases, taxability will be determined based on past CBDT circulars.

Further, capital gains arising to foreign companies on transactions in securities is excluded from the applicability of MAT, subject to following conditions:

The foreign company is a resident of a country with which India has a DTAA and it does not have a Permanent Establishment ('PE') in India; or

The foreign company is resident of a country with which India has not entered into a DTAA and such foreign company is not required to seek registration under any law for the time being in force relating to companies.

The tax rates mentioned above stand increased by surcharge payable @ 2% in case of total income of the foreign company exceeds Rs. 1 Crore but is less than or equal to Rs. 10 Crores and @ 5% in case the total income of the foreign company exceeds Rs. 10 Crores. In case of other non-residents being individuals, the tax rates are increased by surcharge of 15% in case total income exceeds Rs. 1 Crore. Further education cess and secondary and higher education cess of 2% and 1% respectively shall be levied on all categories of tax payers.

As per the provisions of Section 70 read with Section 74 of the Act, short term capital loss arising during the year is allowed to be set off against short term or long term capital gains and the balance loss, if any, shall be carried forward and set off against the any capital gains arising during the subsequent 8 assessment years.

Further, as per the provisions of Section 70 read with Section 74 of the Act, any long term capital loss arising during the year is allowed to be set off only against the long term capital gains and the balance loss, if any, is allowed to be carried forward for 8 subsequent assessment years and set off only against long term capital gains. It is important to note that the long term capital loss arising on sale of listed shares and listed equity oriented mutual fund units, which are subjected to STT, may not be allowed to be set off and carried forward.

Exemption of capital gains

Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of long term capital assets would be exempt from tax if such capital gain is invested within six months from the date of such transfer in specified assets, being bonds issued by NHAI or REC or other bond which is redeemable after three years and that maybe notified by the Central Government.

The maximum investment in the specified bonds cannot exceed in aggregate Rs. 50 lakhs per taxpayer in the year of transfer and in the subsequent financial year.

Where only a part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

As per the provisions of Section 54F of the Act, in case of individuals or Hindu undivided families, LTCG arising from transfer of long term assets (other than residential house) is exempt from tax if the net consideration from such transfer is utilized within a period of one year before or two year after the date of transfer, for purchase of a new residential house property in India or for construction of residential house in India within three years from the date of transfer and subject to conditions and to the extent specified therein.

Under Section 54EE of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of long term capital assets would be exempt from tax if such capital gain is invested within six months from the date of such transfer in specified assets in units of a specified fund. The maximum investment in the units of the specified fund cannot exceed Rs 50 lakhs in the year of transfer and in the subsequent financial year. Where only a part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Long term specified asset means a unit or units, issued before the 1st day of April 2019 of such fund as maybe notified by the Central Government in this behalf.

In case the units of the investment funds are transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

3. Income from other sources

As per the provisions of Section 56(2)(x) of the Act, applicable from 1st April 2017 where any person including shares and securities without consideration and its fair market value exceeds Rs. 50,000 or for a consideration which is less than the aggregate fair market value of such property by at least Rs. 50,000, then the difference between fair market value and consideration paid will be taxable as income from other sources.

This provision is not applicable where shares are received in any of the following modes, namely:

From any specified relatives (the term relative has been defined for this purpose of the Act);

On the occasion of marriage of the individual;
Under a will or by way of inheritance;
In contemplation of death of the payer or donor;
From any local authority as defined in Explanation to Section 10(20) of the Act;
From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C) of the Act;
From any trust or institution registered under Section 12A or section 12AA of the Act; or
By way of transaction not regarded as transfer under Section 47 of the Act viz whether scheme of reorganization or in scheme of demerger or scheme of amalgamation
From an individual by a trust created or established solely for the benefit of relative of the individual

4. Taxability as per DTAA

The tax rates and consequent taxation mentioned above will be subjected to benefits available under the Double Taxation Avoidance Agreement ('DTAA'), if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of Section 90(2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or DTAA, whichever is more beneficial.

Section 90(4) of the Act, provides that where a non-resident seeks to claim benefit under a DTAA, a certificate from the Government of that country of his being a resident in that country is required to be furnished i.e. Tax Residency Certificate ('TRC').

Further, the CBDT vide Notification no.57/2013 [F.NO.142/16/2013-TPL]/SO 2331(E), dated 1 August 2013, has prescribed certain information to be filed by way of a declaration in Form 10F along with the TRC in cases where the TRC obtained from the foreign country does not contain all the prescribed particulars.

Further, CBDT has prescribed rules specifying categories of payments and alternate documents to be furnished by non-resident deductees for being eligible for relaxation from withholding of tax at higher rates in case PAN is not available

Said rule shall apply only for Interest, Royalty, Fees for Technical Services, payments on transfer of any capital asset made by a non-resident

Alternative documents to be furnished by non-resident are:

- Name, e-mail id, contact number, Tax Identification Number of the deductee;
- Address in country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India.

5. Special provisions relating to certain income of Non-resident Indians ('NRI')

NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.

In addition to some of the general benefits available to non-resident shareholders, where equity shares of the Company have been subscribed by NRI in convertible foreign exchange, they have the option of being governed by the provisions of Chapter XIIA of the Act, which inter alia entitles them to certain benefits as detailed below:

In accordance with Section 115E of the Act, income from investment (other than dividend income exempt under Section 10(34)) of the Act or income from long- term capital gains arising on transfer of specified asset i.e shares of an Indian company which are acquired/purchased/subscribed in convertible foreign exchange shall be taxable at the rate of 10% in the hands of a Non-Resident Indian. However, income from 142 other than specified assets and long term capital gain arising on transfer of other than specified asset shall be taxable at the rate of 20%.

Under provisions of Section 115F of the Act, any long term capital gains arising from the transfer of a foreign exchange asset arising to a NRI shall be exempt from tax if the whole or any part of the net consideration is reinvested in any specified assets within six months of the date of the transfer. If only a part of the net consideration is reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax as 'capital gains' subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition. The taxability shall arise in the year in which the transfer or conversion, as the case may be, takes place.

As per the provisions of Section 115G of the Act, NRIs are not required to file a return of income under Section 139(1) of the Act, if the income chargeable under the Act consists of only investment income or capital gains arising from the transfer of specified long term capital asset or both; arising out of assets acquired, purchased or subscribed in convertible foreign exchange and provided tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Act.

As per the provision of Section 115H of the Act, where a person who is NRI in any previous year, becomes assessable as resident in India in respect of total income of any subsequent year, the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income derived from any foreign exchange asset being an assets specified under sub clause (ii), (iii), (iv) or (v) of Section 115(C)(f) of the Act for that assessment year and for every subsequent assessment year until there is transfer or conversion of such asset into money. For this provision to apply, NRI is required to file a declaration along with his return of income for the assessment year in which he becomes assessable as resident in India.

In accordance with Section 115-I of the Act, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Act.

D. BENEFITS AVAILABLE TO A FOREIGN INSTITUTIONAL INVESTOR ("FII") UNDER THE ACT

1. Dividends exempt under Section 10(34) of the Act
Under Section 10(34) of the Act, any income by way of dividends received from a domestic company is exempt in the hands of the shareholders, if such dividends are subject to DDT under Section 115-O of the Act.
No deduction is permitted in respect of expenditure incurred in relation to earning of income which is not chargeable to tax e.g. dividends exempt under Section 10(34) of the Act. The expenditure relatable to 'exempt income' needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Rules.

2. Long term capital gains exempt under Section 10(38) of the Act
Under Section 10(38) of the Act, long term capital gains arising to a shareholder on transfer of equity shares in the Company are exempt from tax, where the sale transaction has been entered into on a recognized stock exchange of India and STT has been paid on the same. However such LTCG will not be exempt if the transaction of acquisition, of such equity share is entered on or after 1st day of October 2004 and such transaction is not chargeable to STT unless covered by the notification issued by the Central Government.

3. Capital Gains
As per the provisions of Section 2(14) of the Act, any securities held by FII which have invested in such securities in accordance with the Securities Exchange Board of India ('SEBI') regulations, will be treated as capital asset and accordingly any income from transfer of such capital asset will be chargeable under the head "Capital Gains" Under Section 115AD(1)(ii) of the Act, short term capital gains on transfer of equity shares shall be chargeable at 30%. In case where such transaction of sale is entered on a recognized stock exchange in India and STT has been paid on the same, tax is levied at 15%.

Under Section 115AD(1)(iii) of the Act, long term capital gains arising from the transfer of Equity Shares (in cases not covered under Section 10(38) of the Act) of a Company shall be taxable at 10%. It is to be noted that the benefit of indexation and foreign currency fluctuation are not available to FIIs.

The tax rates mentioned above stands increased by surcharge payable @ 2% in case of total income of the corporate FII exceeds Rs. 1 Crore but is less than or equal to Rs. 10 Crores and @ 5% in case the total income

of the corporate FII exceeds Rs. 10 Crores. In case of non-corporate FIIs the surcharge is levied @ 10% in case income exceeds Rs. 50 lakhs but is less than or equal to Rs. 1 Crore and @ 15% in case the total income exceeds Rs. 1 Crore.

Further education cess and secondary and higher education cess of 2% and 1% respectively shall also be levied on all categories of taxpayers.

Further, capital gains arising to foreign companies (including FIIs who are registered as Companies) have been specifically excluded from the applicability of MAT, subject to conditions.
Generally, in case of non-residents, tax, (including surcharge and cess) on the capital gains, if any, is withheld at source by the buyer in accordance with the relevant provisions of the Act. However, as per the provisions of Section 196D(2) of the Act, no deduction of tax is required to be made from any income by way of capital gains arising from the transfer of securities (referred to in Section 115AD of the Act) payable to FIIs.

The benefit of exemption under Section 54EC of the Act mentioned above in case of Company is also available to FIIs.

4. Taxability as per DTAA

The tax rates and consequent taxation mentioned above will be subjected to any benefits available under DTAA, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or DTAA, whichever is more beneficial to them.

Section 90(4) of the Act, inserted by Finance Act, 2012, provides that where the benefit under a DTAA is availed, a certificate from the Government of that country of his being a resident in that country is required to be furnished i.e. TRC.

Further, the CBDT vide Notification no.57/2013 [F.NO.142/16/2013-TPL]/SO 2331(E), dated 1 August 2013, has prescribed certain information to be filed by way of a declaration in Form 10F along with the TRC in cases where the TRC obtained from the foreign country does not contain all the prescribed particulars.

Further, CBDT has prescribed rules specifying categories of payments and alternate documents to be furnished by non-resident deductees for being eligible for relaxation from withholding of tax at higher rates in case PAN is not available

Said rule shall apply only for Interest, Royalty, Fees for Technical Services, payments on transfer of any capital asset made by a non-resident Alternative documents to be furnished by non-resident are :

- Name, e-mail id, contact number, Tax Identification Number of the deductees
- Address in country or specified territory outside India of which the deductees is a resident;
- A certificate of his being resident in any country or specified territory outside India.

E. BENEFITS AVAILABLE TO MUTUAL FUNDS UNDER THE ACT

As per the provisions of Section 10(23D) of the Act, any income of Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under, Mutual Fund set up by public sector banks or public financial institutions and Mutual Fund authorised by the Reserve Bank of India is exempt from income-tax, subject to the conditions as the Central Government may by notification in the Official Gazette specify in this behalf. However, the Mutual Funds shall be liable to pay tax on distributed income to unit holders under Section 115R of the Act.

F. BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES/ FUNDS
Under Section 10(23FB) of the Act, any income of Venture Capital Companies/Funds (set up to raise funds for investment in 'venture capital undertaking') registered with the Securities and Exchange Board of India is exempt from income tax, subject to conditions specified therein.

G. BENEFITS AVAILABLE TO INVESTMENT FUNDS

The Finance Act, 2015 has inserted Chapter XII in the Act which provides that Income of unit holder out of investments in the investment fund shall be chargeable to tax in the same manner as if it were the income of person, had the investments made by the fund made directly by the unit holder
The said Chapter provides for special taxation regime for Category I and Category II Alternative Investment Funds approved by SEBI referred to as "investment fund" as per clause (a) of Explanation 1 to Section 115UB of the Act. Further, the said Act has also inserted Section 10(23FBA) in terms of which income of any investment fund other than income chargeable under the head "Profits and gains of business or profession" shall be exempt from income tax.

H. TAX DEDUCTION AT SOURCE

No income-tax is deductible at source from income by way of capital gains (derived from transfer of shares of a company) under the present provisions of the Act, in case of residents.

However, as per the provisions of Section 195 of the Act, any income by way of capital gains, payable to non-residents (other than long-term capital gains exempt under Section 10(38) of the Act), may be subject to the provisions of withholding tax, subject to the provisions of the relevant DTAA.

Accordingly income-tax may have to be deducted at source in the case of a non-resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the taxpayer, unless a lower withholding tax certificate is obtained from the tax authorities. However, as mentioned earlier, as per provisions of Section 196D(2) of the Act, no tax is to be deducted from any income, by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Act, payable to Foreign Institutional Investor.

Notes:

The above Statement of Tax Benefits sets out the provisions of law (i.e. the Act as amended by the Finance Act 2017) presently in force in India i.e as at September 20, 2017, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;

The above Statement of Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws (i.e. the Act as amended by the Finance Act 2017) presently in force in India i.e as at September 20, 2017. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;

This statement does not cover our opinion on applicability of provisions of Section 93 of the Act dealing with avoidance of income-tax by transactions resulting in transfer of income to non-residents and Chapter X-A of the Act dealing with General Anti-Avoidance Rules

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

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her/ its own tax consultant with respect to the specific tax implications arising out of their participation in the issue;

In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the DTAA, if any, between India and the country in which the nonresident has fiscal domicile;

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

The tax rates (including rates for tax deduction at source) mentioned in this Statement are as applicable for AY 2018-19.

For S A M S A N D & Associates
Chartered Accountants

CA Neeraj Bhatia
Partner
FRN:003708N
M. No.: 093269

Place: New Delhi
Dated: 20th September 2017

SECTION V – ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but 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 ECONOMIC OUTLOOK



Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain. Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent, with anti integration policy platforms gaining more traction. Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

Recent Developments and Prospects

The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks. These forces include new shocks, such as Brexit—the June 23, 2016, U.K. referendum result in favor of leaving the European Union; ongoing realignments, such as rebalancing in China and the adjustment of commodity exporters to a protracted decline in the terms of trade; and slow-moving trends, such as demographics and the evolution of productivity growth; as well as noneconomic factors, such as geopolitical and political uncertainty.

The subdued recovery also plays a role in explaining the weakness in global trade and persistently low inflation relative to the global outlook envisaged in the April 2016 World Economic Outlook (WEO), the main changes relate to the downward revision to U.S. growth (mostly reflecting weaker-than-expected growth in the second quarter of 2016), further confirmation that the economies of Brazil and Russia are closer to exiting from recession, and the outcome of the U.K. referendum.

Brexit is an unfolding event— the long-term arrangements in relations between the United Kingdom and the European Union will be uncertain for a protracted period of time. And the vote is not only a symptom of fraying consensus on the benefits of cross-border economic integration amid weak growth, but could catalyze pressures for inward-looking policies elsewhere as well.

If these factors intensify, they could collectively take a large toll on market sentiment, hurting demand and activity. Upside developments include the orderly re-pricing in financial markets after the initial shock of the Brexit vote; sustained improvements in the U.S. labor market; and a modest recent uptick in commodity prices, which should ease some of the pressure on commodity exporters. These developments point to the possibility of a better-than-envisaged pickup in momentum, which could be even stronger if countries adopt comprehensive frameworks to lift actual and potential output. While the baseline forecast for the global economy points to a pickup in growth over the rest of the forecast horizon from its subdued pace this year, the potential for setbacks to this outlook is high, as underscored by repeated growth markdowns in recent years. Against this backdrop, policy priorities differ across individual economies depending on the specific objectives of improving growth momentum, combating deflation pressures, or building resilience. But a common theme is that urgent action relying on all policy levers is needed to head off further growth disappointments and combat damaging

perceptions that policies are ineffective in boosting growth or that the rewards accrue only to those at the higher end of the income distribution.

In advanced economies, output gaps are still negative, wage pressures are generally muted, and the risk of persistent low inflation (or deflation, in some cases) has risen. Monetary policy therefore must remain accommodative, relying on unconventional strategies as needed. But accommodative monetary policy alone cannot lift demand sufficiently, and fiscal support—calibrated to the amount of space available and oriented toward policies that protect the vulnerable and lift medium-term growth prospects—therefore remains essential for generating momentum and avoiding a lasting downshift in medium-term inflation expectations. In countries facing rising public debt and social entitlement outlays, credible commitments to medium-term consolidation can generate additional space for near-term support. And fiscal policy should concentrate outlays on uses that most strongly support demand and longer-term potential growth. More broadly, accommodative macroeconomic policies must be accompanied by structural reforms that can counteract waning potential growth—including efforts to boost labor force participation, improve the matching process in labor markets, and promote investment in research and development and innovation.

Across emerging market and developing economies, the broad common policy objectives are continued convergence to higher incomes by reducing distortions in product, labor, and capital markets and giving people a better chance in life by investing wisely in education and health care. These goals can only be realized in an environment safe from financial vulnerability and the risk of reversals. Economies with large and rising nonfinancial debt, unhedged foreign liabilities, or heavy reliance on short-term borrowing to fund longer-term investments must adopt stronger risk management practices and contain currency and balance sheet mismatches.

While essential at the country level, these policies for all country groups would be even more effective if adopted broadly throughout the world, with due attention to country-specific priorities. With growth weak and policy space limited in many countries, continued multilateral effort is required in several areas to minimize risks to financial stability and sustain global improvements in living standards. This effort must proceed simultaneously on a number of fronts. Policymakers must address the backlash against global trade by refocusing the discussion on the long term benefits of economic integration and ensuring that well-targeted social initiatives help those who are adversely affected and facilitate, through retraining, their absorption into expanding sectors. Effective banking resolution frameworks, both national and international, are vital, and emerging risks from nonbank intermediaries must be addressed. A stronger global safety net is more important than ever to protect economies with robust fundamentals that may nevertheless be vulnerable to cross-border contagion and spillovers, including strains that are not economic.

(Source : http://indiabudget.nic.in/es2016-17/echap01.pdf)

Global Growth Forecast to pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.

- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.

- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency

indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.

- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage points for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.

- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016––at 7.1 percent––was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.

- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.

Risks

Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform) could drive U.S. demand and output growth above the baseline forecast, while implementation of the expenditure-based consolidation proposed in the Administration's budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters. Other downside risks threatening the strength and durability of the recovery include:

- ***A more protracted period of policy uncertainty*** - Despite a decline in election-related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to-predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical risks. This could harm confidence, deter private investment, and weaken growth.

- ***Financial tensions -*** In China, failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth (mainly through tighter macro prudential policy settings) could result in an abrupt growth slowdown, with adverse spillovers to other countries through trade, commodity price, and confidence channels. A faster-than-expected monetary policy normalization in the United States could tighten global financial conditions and trigger reversals in capital flows to emerging economies, along with U.S. dollar appreciation, straining emerging economies with large leverage, U.S. dollar pegs, or balance

sheet mismatches. At the same time, to the extent that such monetary policy tightening reflects a stronger U.S. outlook, U.S. trading partners would benefit from positive demand spillovers. In some euro area countries, weak bank balance sheets and an unfavorable profitability outlook could interact with higher political risks to reignite financial stability concerns, and a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.

- ***Inward-looking policies -*** Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low-income households disproportionately.

- ***Noneconomic factors -*** Rising geopolitical tensions, domestic political discord, and shocks arising from weak governance and corruption can all weigh on economic activity.

These risks are interconnected and can be mutually reinforcing. For example, an inward turn in policies could be associated with increased geopolitical tensions as well as with rising global risk aversion; noneconomic shocks can weigh directly on economic activity as well as harm confidence and market sentiment; and a faster-than-anticipated tightening of global financial conditions or a shift toward protectionism in advanced economies could reignite capital outflow pressures from emerging markets.

Policies
Policy choices will therefore be crucial in shaping the outlook and reducing risks.

- ***Strengthening the momentum -*** With countries at present facing divergent cyclical conditions, differing stances of monetary and fiscal policy remain appropriate. In advanced economies where demand is still lacking and inflation too low, monetary and (where feasible) fiscal support should continue; elsewhere monetary policy should normalize gradually, in line with economic developments, and fiscal policy should focus on supporting reforms aimed at expanding the economy's supply potential. Countries in need of fiscal consolidation should do so with growth-friendly measures. Emerging market economies should continue to allow exchange rates to buffer shocks, wherever possible.

- ***Making growth resilient and balanced -*** Efforts to accelerate private sector balance sheet repair and ensure sustainability of public debt are critical foundations for a resilient recovery. So are efforts from surplus and deficit countries alike to reduce excess current account imbalances.

- ***Sustaining high and inclusive growth in the long term -*** This goal calls for well-sequenced and tailored structural reforms to boost productivity and investment, measures to narrow gender labor force participation gaps, and active support for those hurt by shifts in technology or trade.

- ***Enhancing resilience in low-income countries -*** Among low-income developing countries, commodity exporters generally need sizable adjustment to correct macroeconomic imbalances, a challenge that would be exacerbated for fuel exporters by a persistent decline in oil prices. Policy priorities for diversified low-income developing countries vary, given the diversity of country circumstances, but an overarching goal for these economies should be to enhance resilience against potential future shocks by strengthening fiscal positions and foreign reserves holdings while growth is strong.

(Source:http://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017)

INDIAN ECONOMY OUTLOOK

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US$ 366.781 billion as on March 17, 2017 as compared to US$ 360 billion by end of March 2016, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

M&A activity in India more than doubled year-on-year to reach US$ 61.26 billion in 2016-17. Early-stage start-ups in India are expected to raise US$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

- NITI Aayog, Department of Industrial Policy & Promotion (DIPP) and Confederation of Indian Industry (CII) launched an "India Innovation Index" in line with the Global Innovation Index (GII) to rank states based on innovation by capturing innovation data from all Indian states and updating them regularly.

- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.

- The Union Cabinet has approved a memorandum of understanding (MoU) between India and United Arab Emirates (UAE), aimed at enhancing cooperation in the field of small and medium enterprises (SMEs) between the two countries, and thereby providing an opportunity for the Indian SMEs to improve and innovate further.

- The Union Cabinet has approved a MoU between India and the African Asian Rural Development Organisation (AARDO), to implement capacity building programmes for rural development.

Government Initiatives

The Government of India announced demonetization of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In the Union Budget 2017-18, the Finance Minister, Mr. Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- Finance Minister Mr. Arun Jaitley has stated that start-ups incorporated after March 31, 2016, can avail a three-year tax holiday in the first seven years of their existence, instead of five years, and reduced the tax rate for enterprises with a turnover up to Rs 50 crores (US$ 7.68 million) to 25 per cent instead of the earlier 30 per cent.

- The Ministry of Corporate Affairs (MCA) has launched a Simplified Proforma for Incorporating Company Electronically (SPICE), aimed at providing speedy services for incorporation to bring ease of doing business in the country on a par with global norms.

- The Government of India has unveiled a new Urban Development strategy for the next 20 years, aimed at development of rural and urban areas, providing housing for the urban poor and ensuring gender equity in the country among other objectives.

- The Government of India has raised Rs 30,000 crore (US$ 4.61 billion) through disinvestment proceeds, the highest amount raised via stake sales, and further aims to meet the disinvestment target of Rs 56,500 crore (US$ 8.68 billion) for the year, as per Mr. Neeraj Gupta, Secretary, Department of Investment and Public Asset Management (DIPAM).

Under the Digital India initiative numerous steps have been taken by the Government of India. Some of them are as follows:

- The Government of India plans to revamp two of its digital initiatives, the United Payment Interface (UPI) and Unstructured Supplementary Service Data (USSD), to enable consumers to easily make transactions digitally, with or without an Internet connection, and thereby strengthen its push towards making India a digital economy.

- Prime Minister, Mr. Narendra Modi has launched the Bharat Interface for Money (BHIM) app, an Aadhaar-based mobile payment application that will allow users to make digital payments without having to use a credit or debit card.

- The Government of India has launched a digital employment exchange which will allow the industrial enterprises to find suitable workers and the job-seekers to find employment. The core purpose of the initiative is to strengthen the communication between the stakeholders and to improve the efficiencies in service delivery in the MSME ministry. According to officials at the MSME ministry over 200,000 people have so far registered on the website.

- The Ministry of Human Resource Development recently launched Kendriya Vidyalaya Sangthan's (KVS) e-initiative 'KV ShaalaDarpan' aimed at providing information about students electronically on a single platform. The program is a step towards realising Digital India and will depict good governance.

- The Government of India announced that all the major tourist spots like Sarnath, Bodhgaya and Taj Mahal will have a Wi-Fi facility as part of digital India initiative. Besides, the Government has started providing free Wi-Fi service at Varanasi ghats.

- The Government of India has launched an initiative to create 100 smart cities as well as Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with an outlay of Rs 48,000 crore (US$ 7.47 billion) and Rs 50,000 crore (US$ 7.34 billion) crore respectively. Smart cities are satellite towns of larger cities which will consist of modern infrastructure and will be digitally connected.

- The number of internet users in India is expected to reach 730 million by 2020, supported by fast adoption of digital technology, according to a report by NASSCOM.

Road Ahead

According to The World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetisation is expected to have a positive impact on the Indian economy, which will help foster a clean and digitized economy in the long run, according to Ms Kristalina Georgieva, Chief Executive Officer, The World Bank.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr. Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

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

INDIAN SERVICE SECTOR INDUSTRY

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The Nikkei India Services Purchasing Managers' Index (PMI) rose to 52.2 in May 2017. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows.

The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US$ 332.74 billion)

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach $37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

The Indian digital classifieds industry is expected to grow three-fold to reach US$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.#

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-March 2017, amounting to about US$ 59.47 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- MPaani Solutions Pvt. Ltd, a consumer and retailer data analytics start-up, has raised US$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- Caisse de Dépôt et Placement du Québec (CDPQ), Canada's second largest pension fund, plans to invest around US$ 155 million to acquire a minority stake in TVS Logistics Services Limited, a privately held subsidiary of the TVS Group.

- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Samsung India has expanded its service network to over 6,000 talukas across 29 states and seven union territories in India, by introducing over 535 service vans equipped with engineers, key components, diesel generator (DG) sets and key equipment, for providing quick response and on-spot resolution.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr. Allen Penn, Head, Asia-Pacific, UberEATS.

Government Initiatives

The Government of India recognizes the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

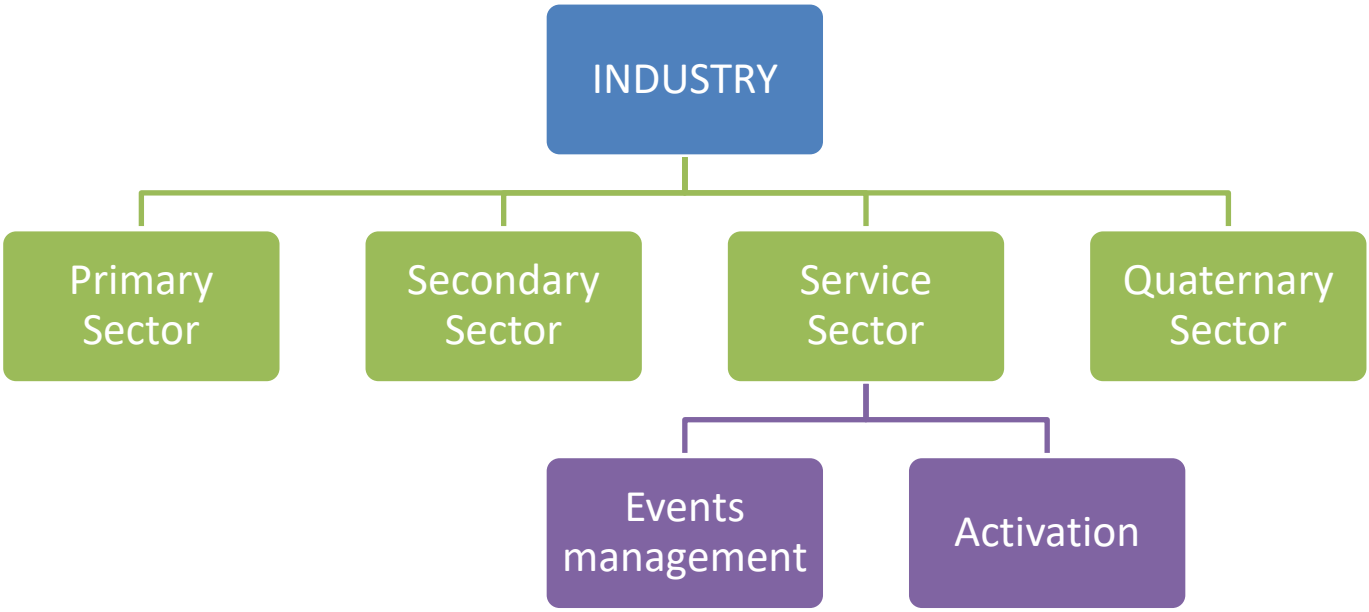
Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air 89apitaliz that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- Mr. Nitin Gadkari, Minister of Road Transport and Highways and Shipping, Government of India, launched INAM-Pro's upgraded version, INAM-Pro +, an online platform to bring together buyers and sellers of construction materials, equipment/machinery and services.
- The Indian service sector is expected to facilitate a knowledge based economy, and the manufacturing sector will be dominated by services as a result of servicification of manufacturing, said Ms. Nirmala Sitharaman, Minister of Commerce and Industry, Government of India.

(Source: www.ibef.org/industry/services.aspx)

Our Position under Service Industry



EVENTS MANAGEMENT & ACTIVATION INDUSTRY

Events management is the application of project management to the creation and development of large scale events such as festivals, conferences, ceremonies, formal parties, concerts, or conventions. It involves studying the brand, identifying its target audience, devising the event concept, and coordinating the technical aspects before actually launching the event.

The process of planning and coordinating the event is usually referred to as event planning and which can include budgeting, scheduling, site selection, acquiring necessary permits, coordinating transportation and parking, arranging for speakers or entertainers, arranging decor, event security, catering, coordinating with third party vendors, and emergency plans. The events industry now includes events of all sizes from the Olympics down to business breakfast meetings. Many industries, charitable organizations, and interest groups hold events in order to market themselves, build business relationships, raise money, or celebrate achievement. It also includes Road Shows and Exhibition Setups.

Managed Events: Managed events refer to corporate or personal events managed by an event management company on behalf of a third party, who owns the IP of the event (if any). These comprise brand launches, dealer meets, weddings, birthday parties, concerts, auditions management for TV shows such as India's Got Talent, Indian Idol, etc. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - Industries like auto, mobile handsets, media and entertainment, FMCG and durables will drive growth through new product launches. Rising number of rich and super-rich is creating a huge market for weddings, parties, etc. By 2020, more than 60% of India's population will be below 35 years. This will bode well for experiences, including concerts, travel, sports, adventure, etc.

Intellectual Property (IP): IP refers to any event or activation whose intellectual property (i.e., the concept, logo, name, format, etc.) is wholly or partly owned by the event management company. Some examples of IPs are India International Film Awards, India Bike Week, EVC, Sunburn, etc. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - IP will continue to provide disproportionate revenue and over 80% of respondents planned to launch 1 or more IPs during the next 2 years.

Digital Events: A digital event brings an audience together where some or all of the attendees are not physically present in the same location but are connected in a common digital environment. Advertisers are increasingly looking at such events, since one can easily target communities at a fraction of the cost as opposed to traditional events. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - Digital events are poised to grow at 20% over the next few years, given that 90% of marketers believed it to be important to them.

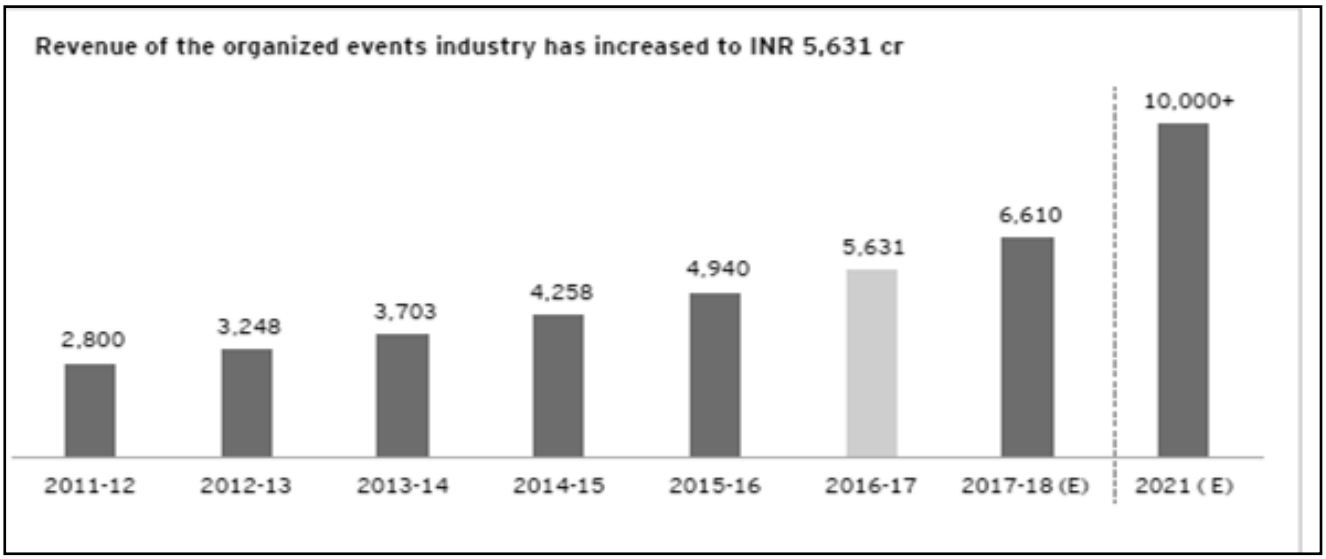
Activations: Activations refer to event activities, usually smaller in size than managed events. These are carried out at multiple locations for the promotion/sales of a product or service. As per Ernst & Young report in association with Event and Management Association (EEMA) "#Experience_Next" - Government spending on events is estimated to increase from INR 900 Cr in 2016 to INR 1,520 Cr by 2020, at a growth rate of 14%. Surat and Jaipur are expected to become metros by 2018. By 2020, another 10 cities are expected to become mini-metros. This would give a boost to activations. 95% of the survey respondents agreed that rural events and activations would gain increased importance over next 2-3 years, given the next 300 million consumers are expected to come from non-urban areas.

The Events and Activations industry has grown at 16% in FY2016-17 and is expected cross INR 10,000 crore by FY2020-21 according to EY – EEMA (Event and Entertainment Management Association) report titled '#Experience_Next'. The key insights in the report suggest that average number of events are increasing across all formats, Government spending is expected to grow at 14% and sports is expected to grow at 18% over the next 5 years, wherein India attributes to 1% if the global sports market.

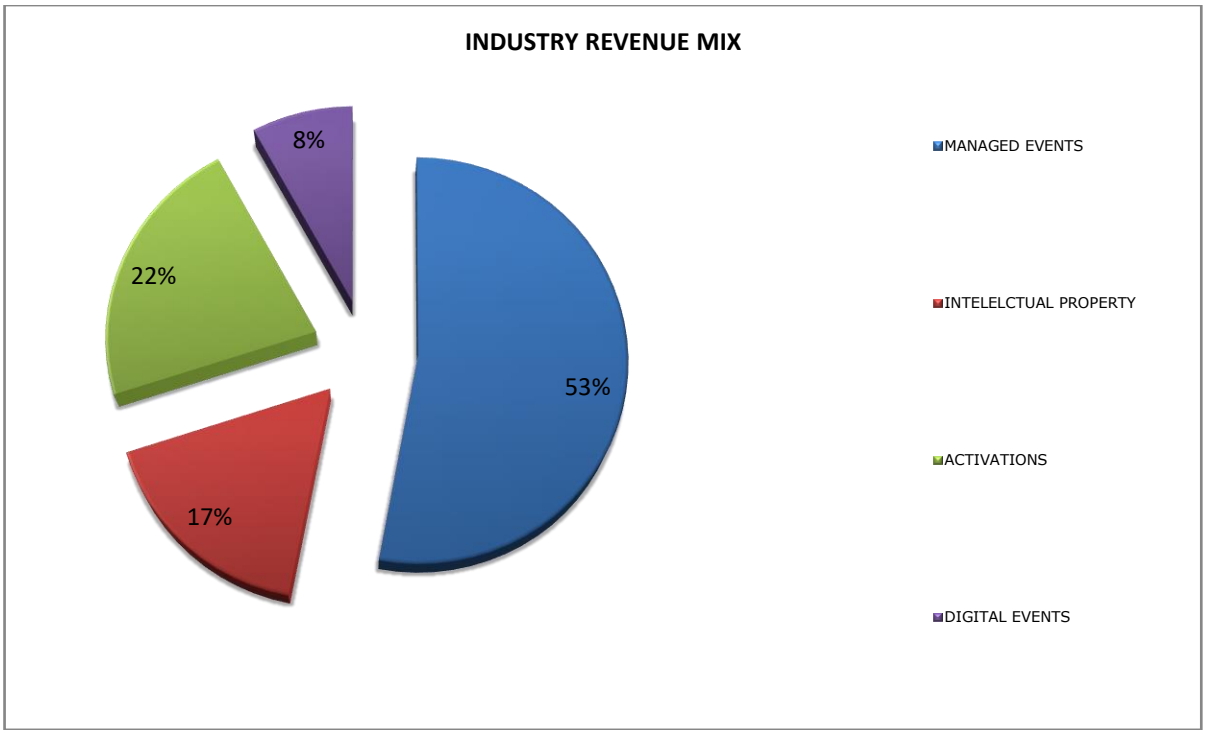
CURRENT STATE OF INDUSTRY

N. Industry has been growing at 15% CAGR for the last five years which is slightly faster than the 11-13% CAGR of the Indian M&E industry.
O. The industry is on track to reach USD 1 Bn by 2017-18.
P. The expected growth rate of the industry will be 16% over the next few years, which can therefore take the size to over INR 10,000 Crore by 2021.
Q. Number of events has grown by more 100% since 2013-14.
R. Digital events have shown a 9x growth since 2013 – 14.
S. Only 50% of the Industry operates in Organized rest is in unorganized.

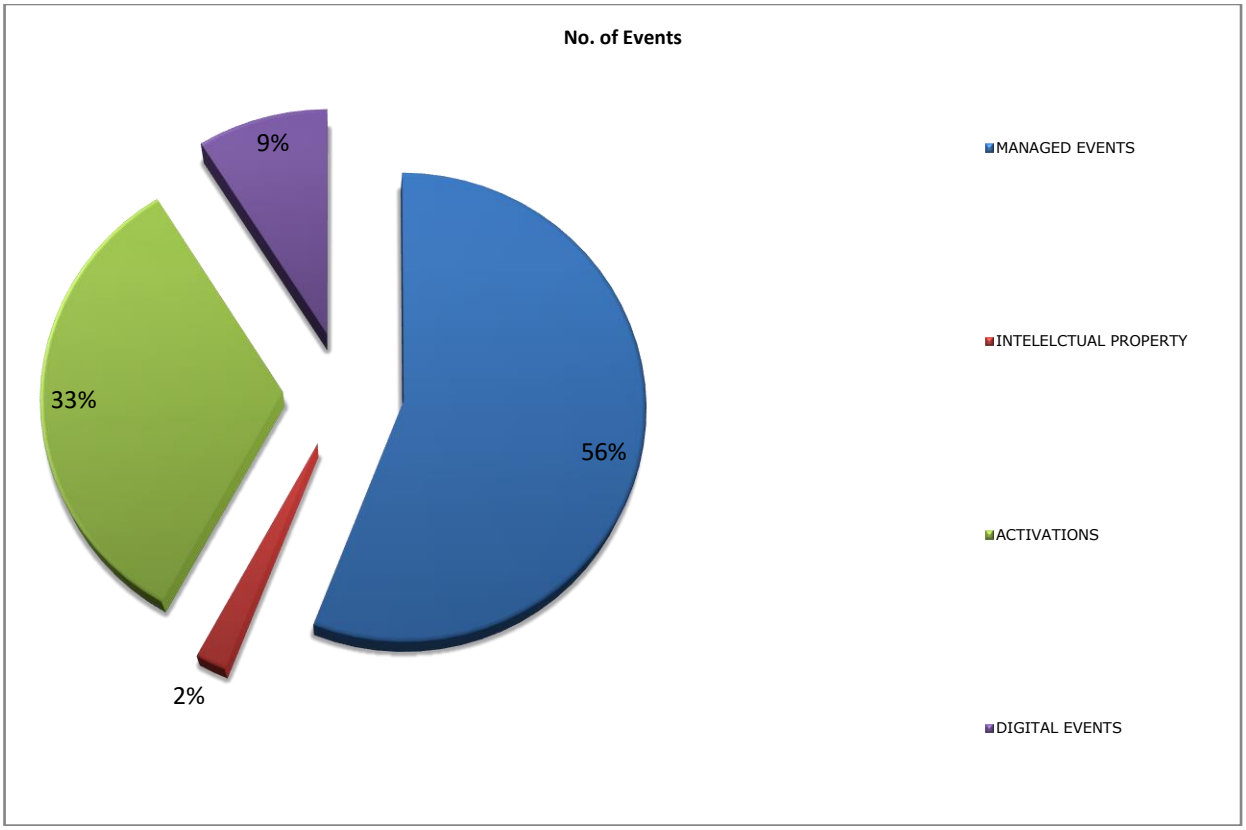
T. Managed events is still the largest segment, with around 90% of respondents providing these events
U. Average IPs and activations per respondent have doubled since 2013-14, while average digital events per respondent have shown a 9x growth since 2013-14
V. There is a fall in proportionate revenue generated by activations from 31% in 2015 to 22% in 2017, showing that there is a distinct move to digital activations
W. More respondents are providing services internationally – up sharply from 8% in 2011 to 56% in 2017
X. Around 75% of all respondents' clients were corporate
Y. Technology, FMCG, auto, media and entertainment and telecom are the largest users of the Events & Activations industry
Z. An average of 26% of the total employees of the respondents consist of women employees



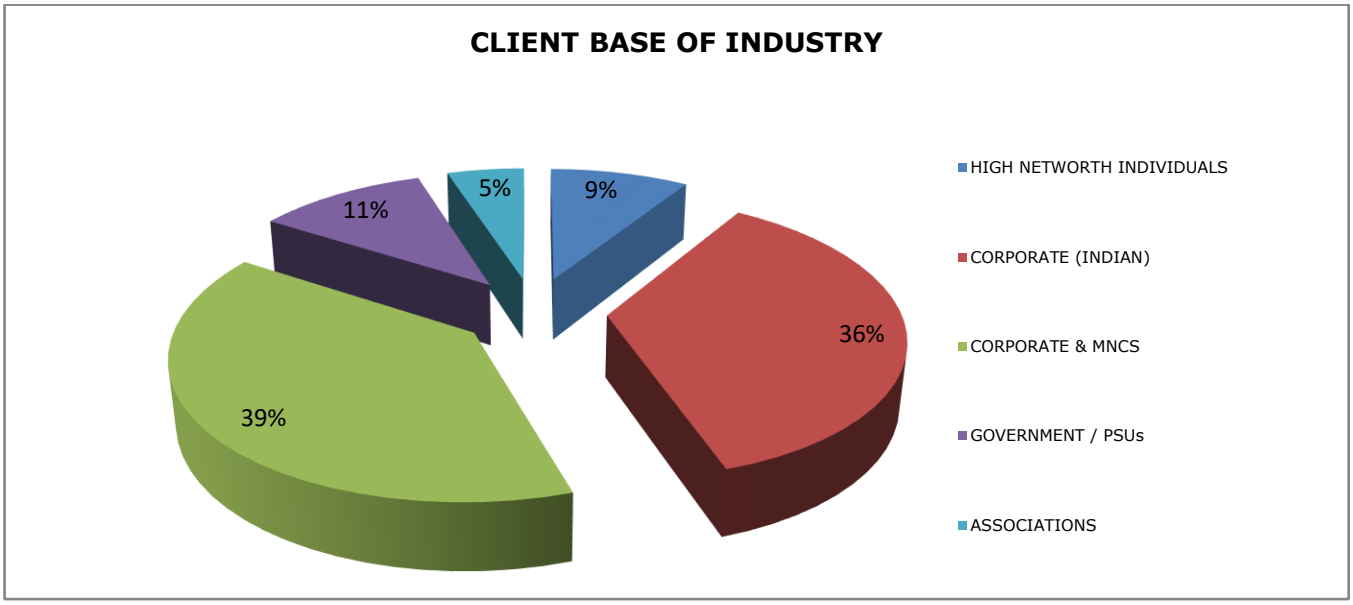




Managed Events continue to be the highest contributor in the revenue of the Industry with a share of 53% followed by the activation and IP Events having their share of 22% and 17% respectively. Digital Events have the share of 8% in the revenue of Industry as it is in the nascent stage which is expected to grow faster in future.



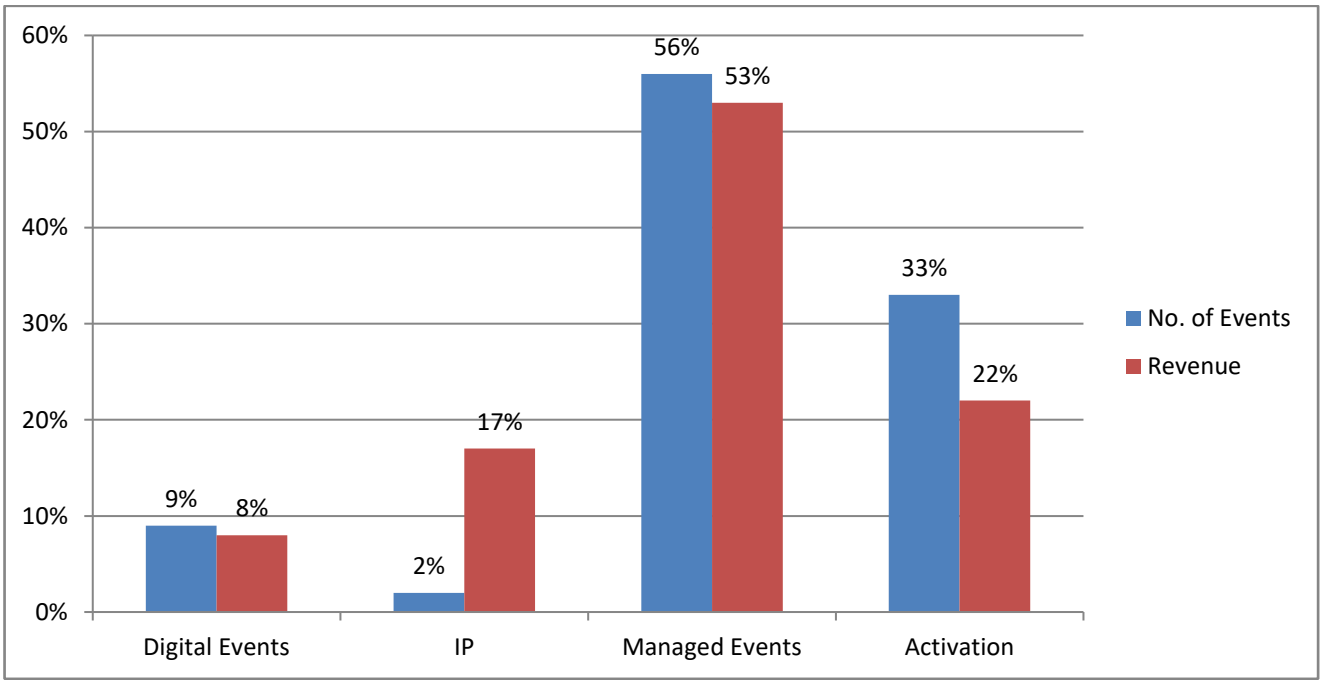
Managed Events dominate the industry with 56% share in total no. of Events followed by Activations and Digital Events which have the share of 33% and 9% respectively. The IP Events have least share in the total events with 2% meager share.



Corporates continue to be the industry's largest customer base:

- Around 75% of all respondents' clients were Corporates, almost equally split between domestic and international companies.
- Government and public sector units comprised 11% of the client base. Do refer our section on government events opportunity.
- The growth in personal events is reflected by high network individuals, who comprise 9% of the client base.

REVENUE POTENTIAL OF THE INDUSTRY



The revenue generating capacity of different types of events is changing.

- IPs continue to generate a disproportionate share of revenue for respondents. Almost every player plan launch one or more IPs during the next two years.

- Digital events, which were less than 1% of total revenues two years ago, now command an 8% revenue share.
- There is a fall in proportionate revenue generated by activations from 31% in 2015 to 22% in 2017, showing

DIFFERENT SEGMENTS EVENTS AND ACTIVATION INDUSTRY

- Destination Weddings, Theme Weddings, Large Scale Weddings, celebrity weddings.
- Corporate Events like Product Launches, Corporate Launches, Road Shows and Promotional Events.
- Political Activations and Events like Election Campaigns, Country wide campaigns.
- Sports Events across all sports e.g. World Cup, IPL, Football, Pro Kabaddi League etc.
- Industry Related conference and events across different industries.
- Government Events e.g. International Yoga Day, Startup India, Digital India, Smart Cities etc. to launch government initiatives and schemes across all sectors.
- Industry Related Knowledge Events for creating awareness about products, services & schemes.
- Intellectual Property Events like Miss India, Miss World, and Wedding Asia.
- Exhibitions and Trade Fairs nationally and internationally.
- Digital Events using state of art advanced technologies for national and international reach.

Key strengths of the industry

(v) When it comes to strengths, the top four strengths have not changed across three surveys conducted by us:

Strengths	2011-12	2014-15	2016-17
Ability to "get things done" under any circumstances	1	1	1
Ideation and creativity	2	2	2
Efficient cost base / efficiency	3	3	3
Strong vendor base for production	4	4	4
Ability to create IP and monetize it successfully over time	5	6	5
Availability of talent	6	5	6
Reputation for transparency and credibility	7	7	7

(vi) Clearly, respondents believe in their "ability to get things done", and this is also something that marketers believe. Events is a risky business with many variables, and managing all the individual parts to create a magnificent whole is both challenging and stressful

(vii) Also in alignment with marketers' thought process are the next few strengths of creativity and cost efficiency

(viii) Transparency needs to be improved, and given the increased focus of corporate governance in India, can enable faster growth of the industry

Key challenges

(v) Lack of trained manpower continued to be the biggest challenge for the industry

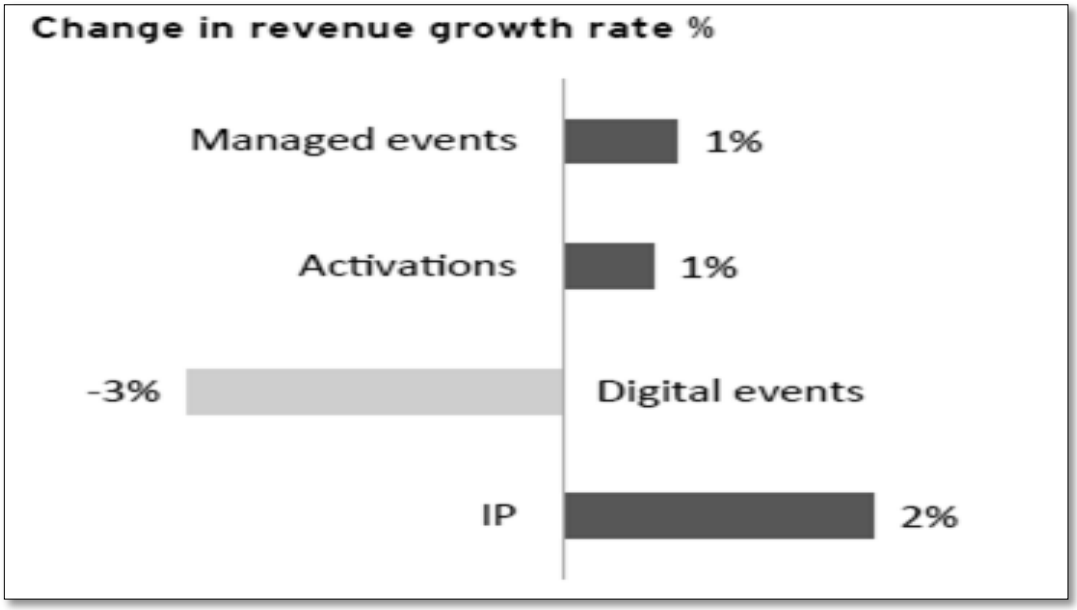
(vi) The challenge posed by rising costs was the second highest rated. Interestingly, this challenge was ranked seventh in the first survey we did, rose to the fourth position during the second survey, and has now become the second highest rated challenge for the industry

(vii) The impact of onerous regulations has risen from the sixth position during our last survey, probably on the back of GST implementation

(viii) While marketers feel safety is a key aspect for them, event and activation agencies believe they are adequately monitoring the same, and for the second survey in a row, safety comes as the lowest ranked challenge



Road Ahead



(a) All event types would grow faster than before, on the back of fragmentation of ATL media, and increased overall interest from marketers (this is corroborated by the findings of our marketer survey).

(b) The revenue growth fall associated with digital events reflects the change in the nature of activation viz, digital activation can be provided at a fraction of the cost of in-person activation, and while the number of digital activations will increase significantly, the value of each will reduce.

(c) Managed events run the risk of getting commoditized, though a majority felt that with innovation and creativity, the risk was not significant

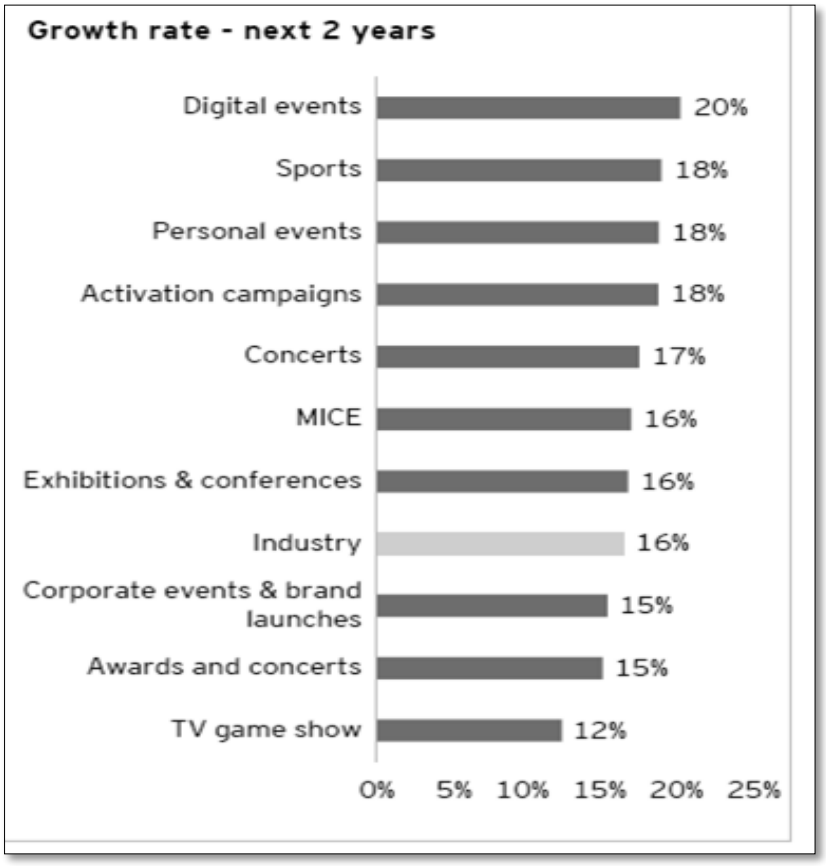
Key growth drivers

Sports, personal events and activations will drive growth

- Digital is driving growth, as respondents felt that marketers spends on digital events would grow at 20% over the next two years.

- Driven by numerous sports leagues, as well as grassroots activities, and spurred by mandated social spends for profitable Indian Corporates, respondents also felt that sports would significantly grow at 18%.

- Rounding-off the growth drivers were personal events, activations and concerts, on the back of increased disposable incomes and growing spends on ticketed events, which are expected to cross INR 650 crore in 2017-18. Most respondents expected ticketed events to witness a moderate level of growth in the next 2-3 years.



Source:

1. *http://www.ey.com/in/en/newsroom/news-releases/pr-ey-the-indian-events-and-activations-industry-expected)*

2. *http://www.ey.com/Publication/vwLUAssets/ey-experience-next/$FILE/ey-experience-next.pdf*

WEDDING PLANNING AND SOCIAL EVENT MANAGEMENT

Introduction

The wedding planning market is growing exponentially. Rated by Business India as 'the most glamorous job for a young entrepreneurs'. In terms of events, wedding planning is certainly the next big thing. While marriages are made on earth, there is no doubt that weddings are made by wedding planners. The business is growing at 500% year on year.

As more and more customers realize that wedding planners are not a luxury any more, but an essential; and as the business moves from the super rich into the upper middle class, the future looks rosy indeed. It is estimated that the business will be worth Rs. 200,000 crores ten years from now. Earlier, wedding planning was a family affair. Every family member was expected to pitch in, and the personal touch was a much touted essential. The wedding industry was unorganized. Only certain and major aspects like decor, catering were outsourced.

- Today, tailor-made weddings are the order of the day. The family itself has fragmented, and very often the women-folk are working, too. Time is at a premium. The wedding planning service has arrived.
- The wedding industry is associated with glamour, fun, and excitement, which makes it highly attractive for those looking for unconventional careers. Across the world, a huge majority of wedding planners are women, though the number of men in the business is growing rapidly.

- Almost every event management company of any worth has now ventured into the weddings business, either by opening up a separate wedding planning division or simply by getting into weddings. A number of other service providers like mandap contractors, caterers and venue managers are backwardly integrating into wedding planning.

- Even decorators and florists are entering the business. And still, demand is stripping way ahead of availability.

- Five years ago, the concept was new to the country. One only heard of the superstars and the ultra rich hiring wedding planners. Today, the business has become broad based. Wedding Planning in India is now a safe career option as the Big Fat Indian Wedding is only becoming bigger, fatter and grander by the day.

- Wedding planning Includes planning, budgeting, preparing guest list, hiring the decorators, caterers, florists, fixing and arranging venue, location scouting, bridal jewellery and clothing, and groom clothing (clothing designers), destination management for honeymoons and a lot more.

- Most wedding planners in fact are not limited in their scope to weddings, but rather, they straddle the group of 'personal events', which include, apart from weddings, birthday parties, house-warmings, baby and bridal showers, christenings and naming ceremonies etc. Weddings, however, are by far the largest group of such events.

- Some of the more popular associations and programs are the Association of Bridal Consultants, the Association of Certified Professional Wedding Consultants, June Wedding, Inc., and Weddings Beautiful Worldwide.

- Seventy Media group, Dreams events & ideas, Golden Aisle, Regal Wedding and Marry Me are the most famous events planner agencies in India.

(Source: *http://icsiindia.in/sectors/wedding-management.html*)

CELEBRITY MANAGEMENT

Artist Management companies act as agents, publicists, and contract negotiators for their clients, while at the same time act as advisors to the artists also. Artist Managers provide entertainment solutions for different kind of events, occasions and shows. The job as artist managers includes negotiating contracts and fees, finding and booking events and venues that match the clients demands and artist's career strategy, advising on career decisions, publicity and promotion, helping them on career decisions such as which record producer to work with, or which songs to perform, and managing media relations on their behalf.

ACTIVATION BUSINESS

Activation refers to generating target public interest by facilitating them to use a product or experience a service. In this way, the value of brand, business, person or scheme etc. is "activated," or realized by the target consumer, who then connects the value given with the brand and walks away with a strong impression. With enough brand activation work, a core of consumers will have a strong, favorable opinion about the business because of personal interaction and will spread this opinion among others.

It also includes Experiential marketing where corporate uses activities that any consumer can participate in to sell products. At first, this sounds much like brand activation. Brand activation uses experiential marketing as a core part of its technique. However, in brand activation, the goal is specifically to show that the brand can be trusted and the marketing messages are true. In experiential marketing, the aims do not need to be as specific and the "experience" does not need to be directly related to marketing claims.

EXHIBITIONS

Introduction

Exhibition means presentation of products, services, art, clothes, tradition and culture in open areas or indoor places. Most of the time, exhibitions usually occur within museums, galleries and exhibition halls, and World's Fairs in open areas. Exhibitions are organized by individual institution or by exhibition association, government, NGO's in their respective places.

In an exhibition the first step is to give an organized presentation of goods, services etc. People present their goods on different stalls, areas allotted to them. Exhibitions may be permanent displays or temporary, but most of the times, "exhibitions" are considered temporary as scheduled to open for a time period. While many exhibitions are shown in just one venue, like exhibition in Delhi Haat, Surajkund International Fair, Art & Kraft Mela, Pragati Maidan Exhibition, are organized on the same places every year. Some exhibitions are shown in multiple locations and are called travelling exhibitions, and some are online exhibitions. Exhibitions range from an extraordinarily large event such as a World's Fair exposition to small one-artist solo shows or a display of just one item. For example a photo exhibition organized by any famous artist is one artist show.

There are different types of exhibitions held in the country at different occasions like Art exhibitions include display of artifacts from countless forms of human making: paintings, drawings, crafts, sculpture, video & sound installations, performances, interactive art, etc for example Surajkund International Fair. The Interpretative exhibition is require more context to explain the items being displayed, for example scientific and historical themes, where text, dioramas, charts, and interactive displays to give explanation. Next is Commercial

Exhibition, also called trade fairs, trade shows or expos. The exhibition usually organized in a specific interest, so that any industry can showcase and demonstrate their latest products & service. Now with the emergence of new technologies Online Exhibition is also becoming popular. Online exhibition referred to as a virtual exhibition, online gallery, cyber-exhibition, is an exhibition whose venue is cyberspace, these also not restricted by time.

Growth of Exhibition Industry of India
At present, this industry is growing at a rate of 15 per cent at Rs. 94,000 crore. India's exhibition industry has the potential to grow to US $990m, according to a recent report compiled for UFI by the Business Strategies Group. The Indian exhibition industry is growing at the rate of 15-20% annually; companies are harboring interest in events and also encouraging more international companies to showcase their products and equipments. The Indian Exhibition Industry Association (IEIA) has urged the government to grant "industry status" to the fairs sector as it has the potential to grow by 30-35 per cent, taking the industry size to Rs. 8 lakh crore in the next couple of years.

Future Trends
There are many employment related to this industry. When exhibitions are organized on a large scale (national or international level), in this case Curators are sometimes involved as the people who select the items in an exhibition. They take decision regarding what need to be show in the exhibition. Architects, exhibition designers, graphic designers and other designers may be needed to shape the exhibition space and give form to the editorial content. Organizing and holding exhibitions also requires effective event planning, management, and logistics. Exhibition organizers can develop products and services that offer a competitive advantage to major exhibitors that they cannot get in their own privately produced events.

EXPOSITIONS

This is also a part of exhibition. Expositions (or commonly called as Expo) is a collection of things & organize them for public display. EXPO means "Exposition, large-scale public exhibition". But as comparison with exhibition a Registered Expo may be a maximum of six months in length and adhere to a wide universal theme that applies to all humanity. The 12th auto expo held in Pragati Maidan in New Delhi from 6 to 9 February 2014 gets tremendous success. Many international companies participated in this auto expo. The expo was organized jointly by the Automotive Component Manufacturers Association (ACMA), Confederation of Indian Industry (CII) and Society of Indian Automobile Manufacturers (SIAM). It is Asia's largest and the world's second-largest motor show. On the other hand Engineering Expo has successfully established itself as India's Largest SME Gathering on Manufacturing & Engineering and continues to be a Powerful driver of technology & investments. The year 2013-14 was witness to a highly encouraging participation from 52 cities across India. With over 87,865 trade visitors, 957 exhibitors and more than 58,712 leads generated, Engineering Expo has affirmed its top position amongst trade fair in this sector.

(Source: *http://icsiindia.in/sectors/exhibitions-expositions.html*)

ROAD SHOWS

Introduction
"Road Show" when we heard this name we start imagine about some kind of entertaining shows organized on the roads. This is an interactive tool to inform public in an entertainment way. Road Show is a way to aware people of all categories in which Client convey message with the help of Entertainment. Most of the times it adds the color & adventure like a travel show that will go for a long period in different parts of the country. These shows are organized for promotion of any product or for campaigning on social issues.

Present Scenario
Road show events may attract hundreds of prospective buyers interested in learning more about the regarding products to be launch. The events may include multimedia presentations and question-and-answer sessions, participatory games in the presence of company's promoting team. Road shows include a very high level version of the company's business plan, including the background of the company, experience of the management team, product features, analysis of the competitive landscape, and expected and actual results. In present scenario most of the companies take advantage of the Internet and post versions of road show presentations online. The road shows are expensive, as it includes multimedia, publication, audio-visual presentations and travel. Therefore, the quality of the road show must be of the highest standard.

Road shows organized by Indian government to promote Indian culture on International levels. Incredible India Road Show was arranged in Fete de Geneva in 2011 include advertising in print & electronic media, participation in fairs & exhibitions, and organizing seminars, workshops.

Road Show Services
Companies organized road shows themselves or sometime they take help of organization companies. These companies fulfill all the requirements for a road show like -Site selection, Vehicles, Branding, Elements building, logistics, manpower etc.

(Source: *http://icsiindia.in/sectors/road-shows.html*)

POLITICAL ACTIVATION SERVICES



Political Activation is a consultancy business but it is relatively different from Management Consulting. Although both are meant to help organisations perform better. Political consulting covers a wider gambit of activities that include message building, media advertising, opinion polling, opposition research, PR, ground campaigns, events and numerous other activities that present the campaign in an effective manner. The range of specializations that a political consulting firm has to handle is wider than a management consulting firm.

Political Consultants have caught the media attention recently but have always existed in some form or the other since the day candidates fought elections in India. Winning elections means strategies and strategies means someone assisting the candidate to devise and execute the strategies. Eventually these evolved to hiring out external consultants for a specific activity – Surveying, Creating advertisements, PR etc. Politicians have used external specialists since the last 30-40 years and these consultants focus on one or two areas of the campaign. They are consultants but worked with an in house campaign manager who had an understanding of the big picture. Presently there is a significant change in how campaigns are run in India. Politicians are leaving no room for any lack of activation or strategy deficiency. The role of campaign manager itself is getting handed over to external talent today so that with experts working for the campaign there is no probability for losing the elections. Still this shift has not translated to a trend. The past method of using specialists in certain areas continues to be the predominant trend. Political parties could use an ad agency like for advertising, a Public Relationship firm, a research firm and other entities for cadre training, cadre mobilization, events etc. but not an external campaign manager but this does not imply that it won't be the trend in the future as far national campaigns are concerned. Having said that it is fairly clear that given the paucity of talent in candidate (MLAs, MPs, Corporators) campaigns, it is increasingly likely that candidates will increasingly rely on external campaign managers to run their campaigns. Categorizing the relative market in three segments :



- *Overall Campaign Management at National/State level* – Under this a single external campaign manager builds a team and brings in as many internal and external stakeholders to help win the election.

- The specialists – The experts who are good at one or two things and work with the internal or external campaign manager to help in winning the election.

- The Candidate specialists – These are consultants who manages some or a large proportion of the candidate's campaign and have a great understanding of micro-targeting and winning the election booth by booth. They may have number of have challenges with respect to scaling and identifying the big messages that can win elections.

The industry is evolving and so are the clients. In our opinion things are at a flux and everyone is attempting to innovate in order to differentiate themselves from others. The Company estimates that most of the parties and candidates will use an external campaign manager or any of the above three categories. The era of specialists will continue with the simultaneous emergence of a few big players in the candidate support space. Political Consulting is a form of consulting that consists primarily of advising and assisting political campaigns. Although the most important role of political consultants is arguably the development and production of mass media (largely television and direct mail), consultants advise campaigns on many other activities, ranging from opposition research and voter polling, to field strategy and get out the vote efforts. Political consultants sometimes act as political strategists, as senior political consultants who promote the election of certain

candidates or the interests of certain groups. This is achieved by planning campaign strategies, coordinating campaign staffs, and arranging meetings to publicize candidates or causes. Political consultants act as public relations specialists, salespeople and managers to political parties and candidates. By using many forms of marketing-suitable media, including advertising and press releases, political consultants make voters aware of their candidates' party platform. The political consulting business industry has expanding throughout the world, journalists have talked about how political consultants has influenced candidates, voters, presidents and governments of different nations.

Key Growth Driver for Political Activation Industry

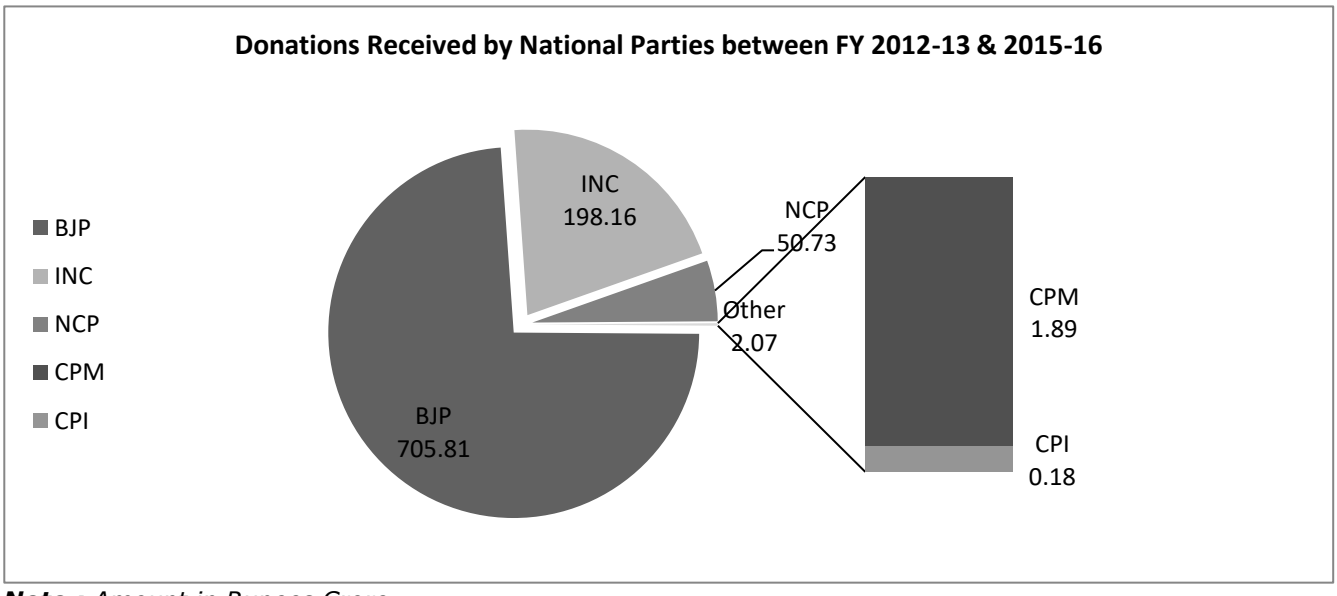
Political parties are required to submit details of donors who have made donations above Rs. 20,000 in a financial year (between 1st April and 31st March) to the Election Commission of India, every year. Parties provide details of the name, address, PAN, mode of payment and amount contributed by each donor who has made donation above Rs 20,000 in their submission.

Association for Democratic Reforms (ADR), in its report *"Analysis of Donations from Corporates & Business Houses to National Parties - FY 2012-13 to 2015-16 (Known donations above Rs 20,000 only)" issued on August 17, 2017,* analyzed donations received by National Parties during FY 2012-13 to FY 2015-16. Below is an extract of executive summary of the report :

Details of Donations

1. Donations from corporate/ business houses

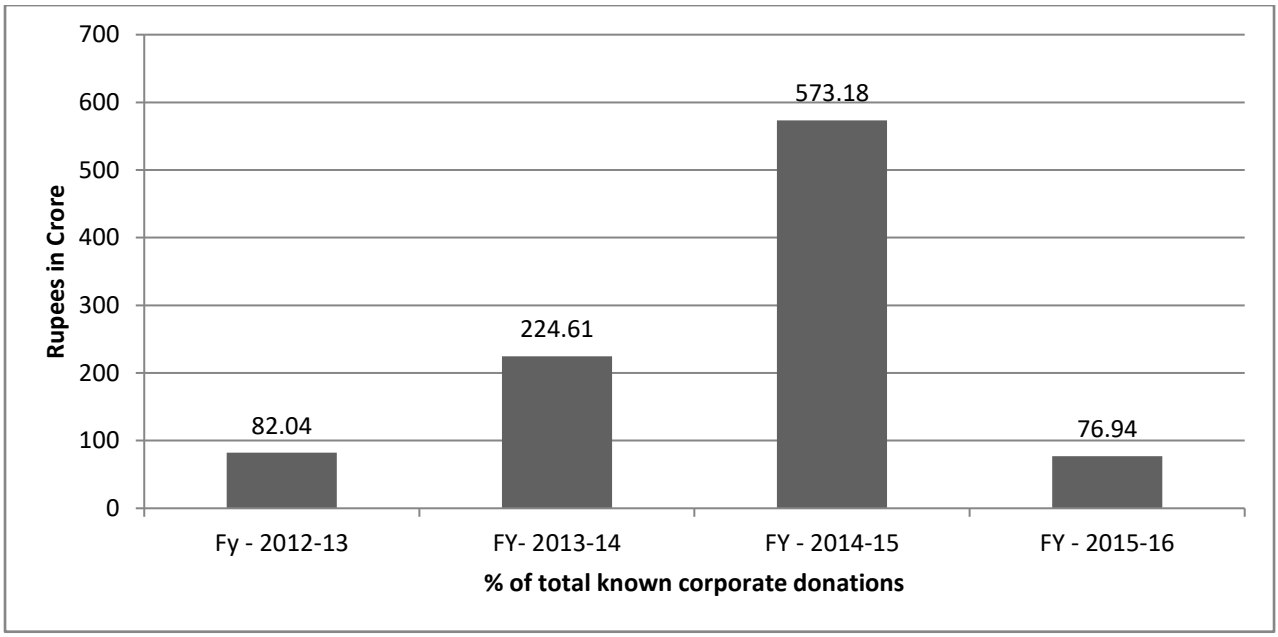
d. Out of the 5 National Parties, BJP received the maximum donations of Rs 705.81 cr from 2987 corporate donors followed by INC which received a total contribution of Rs 198.16 cr from 167 corporate donors.
e. Between FY 2012-13 and 2015-16, BJP's and INC's voluntary contributions above Rs 20,000 from corporate/business houses is 92% and 85% respectively.
f. CPI and CPM have the lowest share of corporate donations at 4% and 17% respectively.



Note : *Amount in Rupees Crore.*

2. Year-wise corporate donations to National Parties

d. National parties have received the maximum corporate donations in the FY 2014-15, during which Lok Sabha elections were held.
e. Corporate donations received in FY 2014-15 alone forms 60% of the total corporate donations received between FY 2012-13 and 2015-16.
f. Donations from Corporates to National Parties reduced by 86.58% between FY 2014-15 and 2015-16.



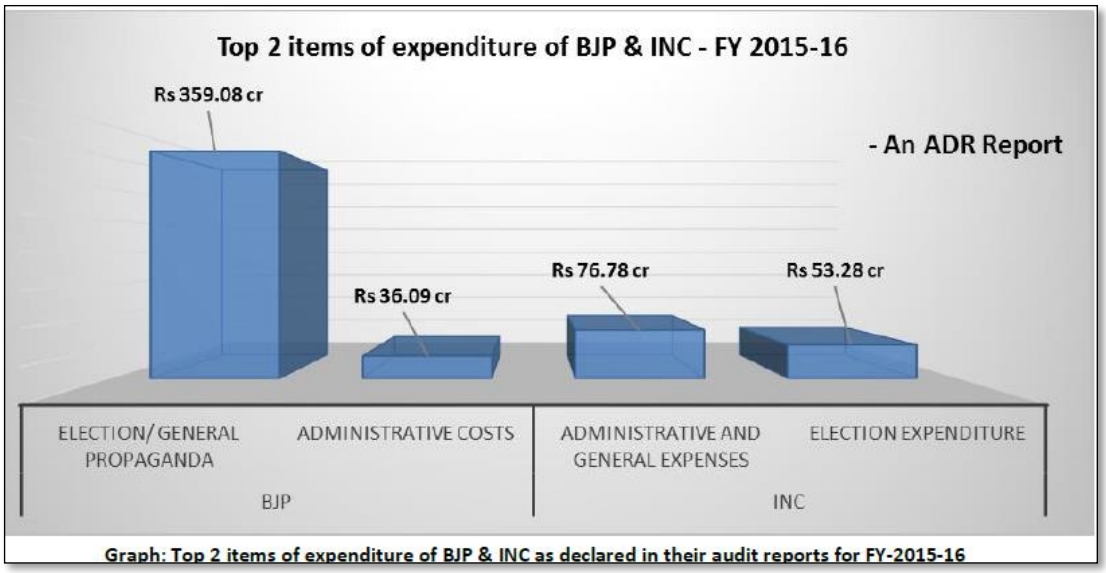
Source : https://adrindia.org/content/analysis-donations-corporates-business-houses-national-parties-fy-2012-13-2015-16-known

Details of Expenditure

1. Top items of expenditure of BJP & INC for FY 2015-2016

- The maximum expenditure for BJP was towards Election/ general propaganda which amounted to Rs 359.08 cr followed by expenses towards Administrative Costs, Rs 36.09 cr.

- INC spent the maximum of Rs 76.78 cr on Administrative & General expenses followed by expenditure of Rs 53.28 cr on Election expenditure.



Graph: Top 2 items of expenditure of BJP & INC as declared in their audit reports for FY-2015-16

Above data is an indicator of prospective abilities of Political parties to spend towards their campaign and activation for various elections. Donations trends of crores and equally aggressive expenditure by the political parties towards electoral propaganda and activation assures growing market for Political Activation business.

Source: https://adrindia.org/content/analysis-income-expenditure-bjp-inc-fy-2015-2016

BUSINESS OVERVIEW

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward - looking statements that involve risks and uncertainties. You should read " Forward - Looking Statements" on page 10 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 11 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward - looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for Fiscal 2013, 2014, 2015, 2016 and 2017 included in this Prospectus. For further information, see "Auditors Report and Financial Information" on page 147.

OVERVIEW

Touchwood Entertainment specializes in Events Management, offering all of our clients a complete variety of event facilities, ranging from event planning & marketing to production and legal services for the events. We at Touchwood Entertainment Limited acknowledge that we stand as an extension of our clients' professional appearance; therefore we know that our employees' appearance, professionalism, performance, approach, presentation and commitment levels are of unlimited significance.

Our Company was originally incorporated on August 01, 1997 in the name and style of "Touchwood Entertainment Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana with a dream to make a company which stood out in its niche category as a super-specialized service provider. Subsequently, the Company was converted into public limited Company and consequent to the conversion the name of our Company was changed to "Touchwood Entertainment Limited" pursuant to a Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 08, 2003 and vide a Fresh Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana consequent upon conversion dated April 29, 2003.



Touchwood Entertainment has a fully capable and self-sufficient, dedicated team for creating dream weddings. We offer customized holistic solutions. Our weddings reflect our client's lifestyle and personalities creating unforgettable moments and lifelong memories.

We assist with all the planning, facilitating, negotiating, and handling of various aspects of wedding planning ensuring best services. The end-to-end solutions come to you with the Touchwood guarantee, backed by our strong in-house production set up and long-established vendor relations in the industry.

Touchwood Entertainment through its now significant experience and a highly evolved proprietary wedding management process system, offers its esteemed clients with a total hassle-free wedding management experience.

The sole objective of Touchwood Entertainment is to become an extended arm of the family that believes in providing the immediate family and its guests with an absolutely personalized and professional treatment. Ranging its span of services from creating and managing parameters that ensure very warm hospitality to weaving concepts and themes that make the dreams and family aspirations a reality.

At Touchwood Entertainment, the mindscapes are an expression of the myriad skills that have been honed with each event. Our in-house designing & production facilities are our pivotal pillars that allow us to serve our clients and actualize their dreams better.

Touchwood Entertainment would like to be the first choice for organizations and families looking for unique, one-of-a-kind events. We are dedicated to conceiving, designing, and executing events that surpass the objectives envisioned for them and create the WOW factor that is the hallmark of every Touchwood Entertainment event.



OUR SERVICES

Touchwood Entertainment came into existence in 1997. It was our dream to make a company which stood out in its niche category as a super-specialized service provider. Touchwood Entertainment is a company known for its larger than life, awe-inspiring set ups and formats and completely personalized service to clients. We provide end-to-end solutions for all kinds of events – be they corporate, social or political.

We are a 35 member team with a fully developed and functional in-house production facility. Our panel of skilled craftsmen and band of highly qualified designers add the extra edge to our platter of deliverables. Our corporate office is in New Delhi and our footprint extends to the Africa, Middle East, South East and Europe, giving our work and thought process a global perspective.

Our Company has the resources, expertise and the process knowhow to manage the transaction processing successfully. The following services are offered by us to various clients:-

Mega Ground Concerts	Private Social Events	Wedding Planning and Wedding Decor
Political Activation	Artist Management	Destination Wedding

Event Management is a multi-crore section of service sector industry with mega shows and events hosted regularly. In India personal functions like marriages and birthday parties have become important social matters, and have to be professionally managed. The growth of sophisticated and mega companies have brought forth a spurt of meetings, seminars, exhibitions, conferences, product launches with everything being a matter of class and style. Then comes the innumerable celebrity shows, international artists shows, shows for a cause, road shows, competitions, that India has seen of late.

More than 2000 companies have forayed into events. The early 90s has seen events spend at a mere 20 crores but now it has increased to over 5000 crores. Growth is therefore 35% annually. The Experts have estimated

event management to be a 50,000 crore industry by 2020. But surprisingly, research showed that there was no formalized education to teach event management and Companies found their executives not up to the mark to handle events.

(Source: www.niemindia.com)



As an ***Artist Management*** company we arrange guest appearances and performances of various artists in events organized by us viz. live shows, high class weddings, parties and opening ceremonies. Touchwood is an artist management company expert in providing best services to finest artists across the country. We serve highly reliable services in this field and with our vast experience we have been involved in fulfilling the demands of clients with well planned and executed services. We aim at providing artists for shows according to client's desire and budget and execute in best possible manner giving the client for their money. Contact us for best and finest artist management for your upcoming event at most affordable price.

We work on behalf of groups or artists to promote the artists' careers and run their business affairs. In this segment our primary job is to mange celebrity performances and also to secure the best work for our clients.

Wedding Planners are professionals who assist with the design, planning and management of a client's wedding. Weddings are significant events in people's lives and as such they are willing to spend considerable amount of money to ensure that their weddings are well-organized. Wedding planners are often used by couples who work long hours and have little spare time available for sourcing and managing wedding venues and wedding suppliers. Professional wedding planners are based worldwide but the industry is the largest in the USA, India, Western Europe and China. Planners generally charge either a percentage of the total wedding cost, or a flat fee. Planners are also popular with couples planning a destination wedding, where the documentation and paperwork can be complicated. Any country where a wedding is held requires different procedures depending on the nationality of each the bride and the groom. For instance, US citizens marrying in Italy require a Nulla Osta (affidavit sworn in front of the US consulate in Italy), plus an Atto Notorio (sworn in front of the Italian consulate in the US or at a court in Italy), and legalization of the above. Some countries instead have agreements and the couple can get their No Impediment forms from their local registrar and have it translated by the consulate in the country of the wedding. A local wedding planner can take care of the different procedures.



(Source: www.wikipedia.org)

Political Activation in this day and age, the means of communication are vast and impressive; now we just need to learn as the first truly international culture to make use of the tools innovation and genius have given.



'Political Activation' as we call it, is about knowing the power in every time you say something, when said in the right place (sometimes the right website), the right time, and the right way. Everyone has that power; the power to move people. The opportunity to speak with people all together or in small groups takes advantage of a natural phenomenon. Namely, if one brain is a network of nodes connecting to solve puzzles, think of what many can do when they can properly connect. The problems

here are always connectivity problems, not that people cannot connect, but that people have a hard time hearing things they do not want to hear, when it endangers another opinion or 'fact' they hold dear.

(Source: www.wikipedia.org)

GLIMPSE OF OUR EVENTS/DESTINATIONS









We handle all possible aspects of an event and cater to varying entertainment and promotional needs. It has been a long and successful journey with our select Corporate and Political clients and the elite wedding clientele; constantly creating unique experiences through our larger-than-life creations and products.

SERVICE FLOW CHART



Silent features of our services:

- Timely completion of services
- Efficiency
- Cost Effective
- Smooth service operation
- Customize Services

ARRANGMENT FOR DECORATION AND CATERING

The Company has various departments which works in coordination to manage the different task involves in an Event. In decoration arrangement, design, patterns and layout are produced by in-house team. The décor department and creative department initially make the concepts & design sketches in 3D or 2D, how the decorations is to be done on the venue as per the concept of the events or the specification provided by the client. The execution part of the decorations is done by our Production department team, however the material required for decoration is procured from the various vendors with whom Company has informal tie ups.

The wedding planning Department manages the caterers booking, venues booking, invitation cards preparations, arrangement of gift hampers to the guest, transportations and the hospitality part of the weddings. For catering services involved in the Event Management, we also has informal tie ups with various catering venders from whom we get the services as per the specification of clients. For the purpose of competitive pricing we request quote from various vendors and select the best one which suits to the compatibility of the clients.

Our Entertainment Department arranges the artist like singers, dancers, anchors or celebrity for the events and weddings and also manages the arrangements of stage, sound and lights preparations as per the wish of the clients.

OUR COMPETITIVE STRENGHT

a) The core strength of our Company is its personnel. They are the specialists in problem identification and transformational solutions, equipped with high creative, vast experienced and are highly knowledgeable in technology and emerging trends, which enables them to bring to life ground-breaking events time and again. Responsibilities include:

- Client servicing
- Client and third party supplier sourcing and liaison
- Organisation and management of events
- Planning and conceptualization

b) The Company has a wide range of services viz. event management, wedding planning, wedding décor, stage show organizer, political consultation, political activation, renting of property for events like corporate seminars and weddings etc. Stall preparation for exhibition, destination weddings, resulting in to diversified area coverage due to which our Company is not restricted to any single category of clients. Further all the services we offer has a peak season once in a year this helps the Company to reap the benefit of season sale. There are approximately fifty Vivah Muhurats in a year in India which ensures business opportunities for our services of wedding management, wedding décor and renting of our halls named Veda and Rig Veda for wedding. Our Political Consultancy and Activation services being expanded over different states allows us to capture political consultancy and activation support service contracts from different political parties and individual candidates throughout the year.

c) Our Company has a wide range of client base varying from big corporate ranging from all the sectors of business viz. manufacturing, real estate, service sector, media and entertainment, hospitality, FMCG, Education etc. as well as political parties or politicians and our wedding business is not restricted to any type of client.

d) Our Company is Government empanelled Chhattisgarh and Rajasthan.

e) The Indian wedding industry, valued at Rs. 1 lakh crores, and is rapidly growing at 35-30% every year, has received a knee jerk. The sudden shortage of liquidity due to demonetization has hit nearly 50-60% of the wedding industry and destination weddings have seen a sharp fall of nearly 90%. Nearly 3 lakh daily-wage jobs that are created during the season have been affected badly, as payments for almost all of these jobs are also paid in cash. But not all is doomed.

But other side of the coin is that the demonetization has made people change their ways of spending and conducting business. With a greater push for 'White Transactions', the government is encouraging cash players of wedding industry to come into the mainstream.

Now our Company being a already registered, established and organized player for more than a two decades of Wedding Industry has no limit of opportunities to capture a sophisticated market of this industry.

f) Promoters and Directors of our Company Mr. Manjit Singh and Mr. Vijay Arora has more than two decades of relevant experience is in our industry since (please refer "Industry Overview" on page 82 for detail of our industry) and has successfully set up brand name of 'Touchwood Entertainment Limited'. With their vast experience in our industry, they have seen great potential in event management and political activation business.

WEAKNESS

Not all weaknesses are reasons for bailing on an event. Some might be missed opportunities that would be nice to have but that aren't necessary to meet your main goals for the events. Weaknesses for events often include high conference center expenses, such as room rates, audiovisual fees and food and beverage costs. Some of other weaknesses are:

- Lack of funds
- Lower market share
- The power and interest rates, and indirect taxes are high.

OPPORTUNITIES

The key to a successful commercial event business is to satisfy a demonstrated need in the marketplace and our Company as having variety of client base has managed to do so. Having potential attendees and sponsors helps us to identify opportunities to make our business reach its peak potential. Exploit multiple facets of event to generate increased sponsorship participation.

THREATS

Any change in government policy regarding cap limit o expenditure on events etc. may cause our business to suffer low revenues. As per The Marriages (Compulsory Registration and Prevention of Wasteful Expenditure) Bill, 2016 presented to Lok Sabha If a family spends above Rs. 5 Lakh on a wedding, it has to contribute 10 per cent of the amount on marriages of girls from poor families. This bill has just been introduced in Lok Sabha and right now is under consideration stage.

BUSINESS STRATEGY

a) FURTHER WIDENING OF OUR CUSTOMER BASE
With the growing opportunities available in the market, we will endeavor to continue to grow our business by adding new customers in existing and new geographies and also new market segments & products. We are looking towards expanding customer base in all over India. With the widening of the customer base for our products we will be leveraging our marketing skills and relationships and focusing on total customer orientation.

b) REDUCTION OF OPERATIONAL COSTS AND ACHIEVING EFFICIENCY
Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We are always in search of new and innovative concepts as per the needs of our clients but while in the process we make sure of the fact that we perform the given task at the lowest possible cost through effective supervision and planning at back office.

c) TO BUILD-UP A PROFESSIONAL ORGANIZATION
We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

d) FOCUS ON CORDIAL RELATIONSHIP WITH OUR CUSTOMER AND EMPLOYEES
We believe that developing and maintaining long term sustainable relationships with our customers and employees will help us in achieving the organizational goals, increasing turnover and entering into new markets.

e) OPTIMAL UTILIZATION OF RESOURCES
Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We analyze our existing material procurement policy and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

MAJOR ASSIGNMENTS EXECUTED

In our work with government and political parties etc. we have executed following:

• 20th National Youth Festivals (Raipur Chhattisgarh)	• Prime Minister Rally – 2011 (Kurukshetra)
• Indian Gramin Cricket League (IGCL - 2015) – U.P.	• DMK - State Election 2016 - Tamil Nadu
• Savitri Jindal Campaign (HR-Vidhan Sabha Election)	• BJP - Bihar Vidhan Sabha Election 2015
• Sadhbhavna Divas – 2014	• BJP – Haryana Vidhan Sabha Election 2014
• Manav Dharam Parv – 2012 (Haridwar)	• BJP - Jammu Vidhan Sabha Election 2014
• SAIFAI Mahotsav (with TEL since 2010)	• BJP – Keral Vidhan Sabha Election 2016
• International Yoga Day 2016 (Chandigarh)	• Launch of Channel D Kashmir 2003
• International Yoga Day Festival -2008 & 2014	• Lok Sabha Election 2014 (Uttar Pradesh)







AWARDS EARNED DOWN THE ROAD

Our Company's performance graph is on growing direction and we have achieved a good market share. Our Company's achievement's proof is following awards:

YEAR	Award Platform	Category	Award
2013	GIWA	Best wedding of the year	SILVER
2014	GIWA	Best wedding of the year	BRONZE
	GIWA	Best ring ceremony of the year	BRONZE
	GIWA	Best use of flowers	GOLD
	GIWA	Best entertainment design	SILVER
	GIWA	Best reception	BRONZE
2015	WOW AWARDS	Best entertainment design for a wedding event	BRONZE
	WOW AWARDS	Best entertainment design for a social event	BRONZE
	EEMAX 2015	Best roadshow activation	GOLD
	EEMAX 2015	Best social event other than weddings	GOLD
	EEMAX 2015	Best wedding of the year	BRONZE
	GIWA	Best wedding of the year	BRONZE
	GIWA	Best reception	SILVER
	GIWA	Best destination weddings - international	SILVER
	GIWA	Best sangeet ceremony	BRONZE
	GIWA	Best mehendi ceremony	GOLD
	GIWA	Best destination weddings - india	SILVER
	GIWA	Best use of flowers	GOLD
	GIWA	Best entertainment design	SILVER
2016	GIWA	Best reception	SILVER
	GIWA	Best destination weddings - india	BRONZE
	GIWA	Best ring ceremony of the year	BRONZE
	GIWA	Best sangeet ceremony	SILVER
	GIWA	Best bride & groom entry	SILVER
	GIWA	Best bride & groom entry	GOLD
	GIWA	Best entertainment design & execution	BRONZE
	GIWA	Best entertainment design & execution	GOLD
	GIWA	Stars of GIWA	GOLD
Wedding appreciation Award			
	GIWA	Best wedding of the year	BRONZE
	GIWA	Best Mehendi	SILVER
	GIWA	Best bride & groom entry	GOLD
	GIWA	Best reception	BRONZE
	GIWA	Best entertainment design & execution	SILVER

FINANCIAL ACHIEVEMENTS OF THE COMPANY

Amount in Rs. Lakhs

Particulars	As on March 31st				
	2017	2016	2015	2014	2013
Share Capital	201.30	201.30	201.30	201.30	201.30
Reserves & Surplus	78.53	(13.58)	(16.25)	(19.85)	62.51
Net Worth	279.83	187.72	185.05	181.45	263.81
Total Income	1,341.99	1,277.00	621.69	393.03	194.57
PAT	101.48	2.67	5.82	(81.11)	2.63

SERVICE-WISE REVENUE BIFURCATION:

Year	Wedding Planning & Venue	Political Activation & Corporate Event	Artist Management & Entertainment
2014-15	256.22	337.59	20.12
% of Total Revenue	*41.73%*	*54.99%*	*3.28%*
2015-16	142.06	1080.90	5.91
% of Total Revenue	*11.56%*	*87.96%*	*0.48%*
2016-17	225.36	964.81	111.45
% of Total Revenue	*17.31%*	*74.12%*	*8.56%*
August 2017	140.04	222.71	17.25
% of Total Revenue	*36.85%*	*58.61%*	*4.54%*

STATE WISE REVENUE BREAK UP IN THE FINANCIAL YEAR 2016-17

Sr. No.	State	Revenue in Rs.
1	Andhra Pradesh	1,389,347.83
2	Bihar	7,500,000.00
3	Chhattisgarh	4,020,000.00
4	Gujarat	834,782.61
5	Haryana	46,382,002.17
6	Maharashtra	12,214,103.39
7	New Delhi	31,735,337.71
8	Punjab	2,074,574.00
9	Rajasthan	3,002,164.78
10	Tamilnadu	9,397,826.00
11	Uttar Pradesh	11,110,313.00
12	Uttarakhand	326,643.48
13	West Bengal	175,000.00
	TOTAL	**130,162,095**

NUMBER OF EVENTS IN LAST THREE YEARS:

Year	Wedding Planning & Venue	Political Activation & Corporate Event	Artist Management & Entertainment	TOTAL
2017	38	103	14	155
2016	9	147	3	159
2015	12	101	16	129

COLLABORATIONS/TIE UPS

We have not entered into any collaboration with any other entity so far.

CAPACITY UTILIZATION

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

PLANT & MACHINERY

Since we are in service sector, we do not own plant and machinery however Company owns various assets used in execution of services provided by the Company. For details of the assets please refer to "Annexure XV-Fixed Assets" on page no. 147 under chapter titled "Financial Information".

OUR LOCATIONS

Our Registered office is situated at 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj New Delhi 110070 INDIA which has been taken on lease/owned. Our Company owns two halls named Veda and Rig Veda situated at 57, Bijwasan, Near Shri Golokdham, New Delhi-110061, expand over in the area of 60000 Sq. ft and 35000 Sq. ft respectively.



Our office and other properties are well equipped with computer systems, servers, relevant software, other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

UTILITIES & INFRASTRUCTURE FCILITIES

POWER

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by BSES Rajdhani Power Limited. In addition, Petrol Generator is also installed in the premises to ensure uninterrupted power supply in case of electricity cuts.

WATER

Water required for human consumption and other purposes is fully met at the existing premises by internal supply.

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Over the years, we have developed a large pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on the date of DRHP, Company has 35 employees on the payroll of the Company.

DEPARTMENT WISE EMPLOYEE BREAK UP

Department	Number of Employees
Finance & Accounts	4
HR and Administration	1
Wedding Planning Department	6
Décor Department	2
Entertainment Department	4
Creative Department	3
Corporate and Government matters	9
Production & Operation	6
Total	**35**

COMPETITION

Our Industry comprises of both organised and unorganized players, therefore we face competition from small players who belongs to unorganized sector. Further as a lucrative, growing and profiteering Industry it attracting people towards which direct that there may be stiff competition in future.

MARKETING

For success of the Company marketing and client network is crucial. Our Company has strong relationship with our clients who have been associated with our Company for a long period. Our marketing team has the experienced professionals who continuously communicate with the clients in order to understand their concerns and needs. This also helps Company in developing and improving the products. Further Company also uses other formal marketing channels like advertisement in Print Media, display of Boards or Hoardings, etc.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office and factories provide appropriate coverage in relation to fire, explosions, Burglary and Personal Accident Insurance. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

Name of Insurance company	Annual Premium	Property covered	Amount of cover	Nature of cover	Date of Last Renewal	Next Renewal Date
TATA AIG	86,564	AUDI	3176460	Own Damage	12-04-2017	11-04-2018
TATA AIG	4,735	ZEN	128250	Own Damage	30-11-2016	29-11-2017

PROPERTIES

Intellectual Properties:

The following are the trademarks/wordmark registered in the name of our Company under The Trademarks Act, 1999:

S. No.	Trademark	Date of Application	Trademark No.	Class	Current Status
1	TOUCHWOOD Wordmarks	21-10-1998	823978	9	Approved
2		17-07-2008	1711350	41	Approved

Immovable properties:

S. N.	Description of Property	Area	Lessor Details	Date of Purchase/Lease	Title
1.	11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj New Delhi-110070	5000 Sq Ft	1. Mrs. Priyanka Arora 2. Mrs. Jaswinder Kaur	September 04, 2017	Leased
2.	57, Bijwasan, Near Shri Golokdham, New Delhi-110061	10 Acres	1. Usha Engineering Private Limited, 2. Falcon Crest Private Limited and 3. Manchali Trading Company Private Limited (at present converted into LLP)	August 14, 2015	Leased

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Statutory Approvals" beginning on page no. 186 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of signaling and Telecom Business.

STATUTORY LEGISLATIONS

The Companies Act, 1956
The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act 1956 primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013
The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a

"Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the "automatic route" within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ('MSMED Act') seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rates notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Contract Labour (Regulation and Abolition) Act, 1970

The object of the Contract (Labour Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. Contract workmen are indirect employees. Contract Labour differs from Direct Labour in terms of employment relationship with the establishment and method of wage payment. Contract Labour, by and large is not borne on pay roll nor is paid directly. The Contract Workmen are hired, supervised and remunerated by the Contractor, who in turn, is remunerated by the Establishment hiring the services of the Contractor.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Service Tax

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

Central Sales Tax Act, 1956
In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

Value Added Tax ("VAT")
The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 ("the VAT Act") of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

The Goods and Services Tax Act, 2017
The introduction of Goods and Services Tax (GST) would be a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer.

GENERAL LEGISLATIONS

The Competition Act, 2002
The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as "Individuals" and "Group". The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective from June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Consumer Protection Act, 1986 (COPRA)
The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the reliefs like removal of defects, replacement of goods, compensation to the consumer, etc.

The Indian Contract Act, 1872
The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Indian Stamp Act, 1899
Under the Indian Stamp Act, 1899, 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. Instruments

chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

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

The Specific Relief Act, 1963
The Specific Relief Act, 1963 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 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.

Negotiable Instruments Act, 1881
In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Trade Marks Act, 1999 (Trade Marks Act)
The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

INDUSTRIAL LAWS

Industrial Disputes Act, 1947
The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

The Minimum Wages Act, 1948
The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936
The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees' State Insurance Act, 1948
It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

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

The Equal Remuneration Act, 1976
The Equal Remuneration Act, 1976, as amended ("ER Act") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961
The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 daysin the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986
This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

HISTORY AND CERTAIN CORPORATE MATTERS

Our company was originally incorporated as a private limited Company in the name and style of "Touchwood Entertainment Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated August 01, 1997 bearing the registration no. 55-88865 issued by the Registrar of the Companies National Capital Territory of Delhi and Haryana. Subsequently the Company was converted into a public limited Company pursuant to shareholders resolution passed at the Extra Ordinary General meeting of the Company held on March 08, 2003 and name of the Company consequent upon the said conversion was changed to "Touchwood Entertainment Limited" vide fresh certificate of incorporation dated April 29, 2003. The Corporate Identity Number of our Company is U92199DL1997PLC088865.

Mr. Manjit Singh, Mr. Vijay Arora, Ms. Jaswinder Kaur and Ms. Priyanka Arora are the promoters of our Company.

The Company was originally promoted by Mr. Manjit Singh, Mr. Gajendra Pal Singh and Mr. Anand Singh Rathore, who were the initial subscriber to the Memorandum of Association of the Company. Mr. Vijay Arora and Ms. Priyanka Arora acquired shares in the Company on December 2, 2002. Ms. Jaswinder Kaur acquired shares in the Company on November 1, 2010. For further details, please refer chapter titled — Capital Structure on page 42 of this Prospectus.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Business Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 82, 102, 122, 147 and 176 respectively.

Registered Office:
The Registered Office of our Company is presently situated at 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road, Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi 110070.

Changes in the Registered Office of the Company:
The Registered office of our Company has been changed since incorporation, details of which are given hereunder:

Details of Registered Office		
Date	**Changed from**	**Changed to**
On Incorporation	15/221, Malviya Nagar, New Delhi -110017	-
10- July-1998	15/221, Malviya Nagar, New Delhi – 110017	252 A, Lakshay Deep Plaza, Second Floor, Sant Nagar, East of Kailash, New Delhi-110065
29-July-1999	252 A, Lakshay Deep Plaza, Second Floor, Sant Nagar, East of Kailash, New Delhi-110065	B-4, 101, Safdar Jung Enclave, New Delhi-110029
01-May-2004	B-4, 101, Safdar Jung Enclave, New Delhi-110029	B-3/97, Lower Ground Floor, Safdar Jung Enclave, New Delhi
01-February-2017	B-3/97, Lower Ground Floor, Safdar Jung Enclave, New Delhi-110029	11A, 2nd & 3rd Floor, Aruna Asaf Ali Marg, Opposite Fortis Hospital, Vasant Kunj, New Delhi 110017
07-September -2017	11A 2nd & 3 rd Floor Aruna Asaf Ali Marg Opposite Fortis Hospital, Vasant Kunj New Delhi - 110017 IN	11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj New Delhi - 110070.

Major Events

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

Financial Year	**Events**
1997	Incorporation of Touchwood Entertainment Private Limited
1999	Corporate Events managed for Corporates like Archies & Doordarshan.
2000	Started Celebrity Management Business and launched several Celebrities and Artists.
2002	Got the rights of distributing a Punjabi movie and successfully distributed movie - Ji Aaya Nu.
2003	Conversion of Company from Private Limited to Public Limited Company.
2003	Started executing International Tours for Celebrities & Artists.
2004	Executed several corporate events, road shows, product launches for leading companies like Intel, Microsoft, HCL and Samsung.
2005	Started wedding management business and managed several celebrity weddings.
2006	Got approval from DGCA for running flying training school and launched a flying training school.

2009	Corporate Entertainment Business Growth
2011	Kept on growing wedding planning Business
2012	Managed Political Rallies and campaigns
2013	Company secured the Runner Up position in "The Best Wedding of the Year" category in The Great India Wedding Awards 2013.
2014	• Managed government events like Yoga Day, National Youth Festival and political campaigns etc. • Company won Great Indian Wedding Award 2014 in "The Best Use of Flower" category. • Company secured the Runner Up position in "The Best Entertainment Design" category in The Great India Wedding Awards 2014. • Company secured the Second Runner Up position in "The Best Wedding of the Year" category in The Great India Wedding Awards 2014. • Company secured the Second Runner Up position in "The Best Ring Ceremony of the Year" category in The Great India Wedding Awards 2014. • Company secured the Second Runner Up position in "The Best Ring Ceremony of the Year" category in The Great India Wedding Awards 2014.
2015	Acquired a Banquet and Farm House on lease for celebrity weddings-VEDAS, Bijwasan and opened branch office in Mumbai.
	THE GREAT INDIAN WEDDING AWARDS 2015
	• Company won The Great Indian Wedding Award 2015 in "The Best Use of Flower" category. • Company won The Great Indian Wedding Award 2015 in "The Best Mehendi" category. • Company secured the Runner Up position in "The Best Destination Wedding – India" category in The Great India Wedding Awards 2015. • Company secured the Runner Up position in "The Best Destination Wedding – International" category in The Great India Wedding Awards 2015. • Company secured the Runner Up position in "The Best Reception" category in The Great India Wedding Awards 2015. • Company secured the Runner Up position in "The Best Entertainment Design" category in The Great India Wedding Awards 2015. • Company secured the Second Runner Up position in "The Best Wedding of the Year" category in The Great India Wedding Awards 2015. • Company secured the Second Runner Up position in "The Best Sangeet Ceremony of the Year" category in The Great India Wedding Awards 2015.
	THE EEMAX AWARDS 2015
	• Company won The EEMAX Award 2015 in "The Best Road Show Activation" category. • Company won The EEMAX Award 2015 in "The Best Social Events other Than Wedding" category. • Company secured the Second Runner Up position in "The Best Wedding of the Year" category in The EEMAX Awards 2015.
	THE WOW AWARDS 2015
	• Company secured the Second Runner Up position in "The Best Entertainment Design for A Wedding Event" category in The WOW Awards 2015. • Company secured the Second Runner Up position in "The Best Entertainment Design for A Social Event" category in The WOW Awards 2015
2016	**THE GREAT INDIAN WEDDING AWARDS 2016**
	• Company secured the Second Runner Up position in "The Best Destination Wedding – India" category in The Great India Wedding Awards 2016. • Company secured the Runner Up position in "The Best Reception" category in The Great India Wedding Awards 2016. • Company secured the Runner Up position in "The Best Sangeet Ceremony of the Year" category in The Great India Wedding Awards 2016. • Company secured the Second Runner Up position in "The Best Ring Ceremony of the Year" category in The Great India Wedding Awards 2016. • Company secured the Runner Up position in "The Best Bride & Groom Entry of the Year" category in The Great India Wedding Awards 2016. • Company secured the Second Runner Up position in "The Best Bride & Groom Entry of the Year" category in The Great India Wedding Awards 2016. • Company won the position of "The Best Entertainment Design & Execution Entry of the Year" category in The Great India Wedding Awards 2016. • Company won the position of "STARS OF GIWA of the Year" category in The Great India Wedding Awards 2016.

MAIN OBJECTS OF OUR COMPANY

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

1. To do business of organising entertainment shows, Event management, fashion shows, organising fairs, releasing music albums, advertising, to produce films and serials, to market serials and films, also to carry on the business of exporters, importers, manufacturers, assemblers, traders, distributers, agents of every kind of audio cassettes, video cassettes, CD's, records, cassette tapes, projection, sound producing machines and to take on hire, lease, acquire, assign, organise and otherwise deal with copyright, trademark in respect of processing, production, reproduction, distribution, exhibition, screening of all type of all kinds of films, plays, drama, serials, documentary, news capsules, audio video- albums, cassettes, CD's and every kind of entertainment diversion or instruction or media in India & abroad and organise and to do Public relations for corporate and non corporate sector.

2. To carry on the business of advertising agents both out-door and through newspapers magazines, books, periodicals, directories, screens, walls, buses, railway carriages or through any such other media of advertisement.

3. To carry on the business of running, operating and / or maintaining ground, water, air transport coaches, motor lorries, motor taxies, Buses, tankers, tractors, trailers, trolleys, cranes, trucks, ladders, toilet cars and all other kind of vehicles, equipments used on airways, Waterways, roadways or otherwise as general carriers carrying goods and / or passengers in India and /or abroad and to charter all types of vehicles including aircrafts, ships, or any mode of transport of any description for passenger and/or goods.

4. To carry on the business of manufacturing, buying, selling, import and export of personal hygene products and personal care products for men, women and children like diapers, sanitary napkins, nursing pads, wipe pads and other products of personal care and hygene.

5. To act as an Outsourced Services Provider to the aviation industry, both commercial and cargo, including the services related to Ground Handling for scheduled and unscheduled operators; providing Training to commercial service assistants, executives, ticketing staff and the cabin crew; providing comprehensive ground and flying Training Packages; Services related to direct, General civil aviation for airlines, operators and individuals; and to Operate scheduled and unscheduled commercial helicopters, small fixed wings and the cargo services."

6. To carry on business as manufacturer, trader, importer, exporters of plywood, timber and lumber merchants, lumber yard, hardwood, blocks for flooring and such other purpose of all types windows, doors, woodpulp, wood wool, masks, spars, derricks, sleepers, tool handles, penelling, wood-work, furniture and articles of all description wholly or partly made from wood and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.

Amendments to the Memorandum of Association

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

Date of Amendment	Particulars
25-03-2000	Increased in authorized capital from ₹ 1,00,000 to ₹ 5,00,000
11-02-2002	Alteration to the main business of the Company alongwith the existing business.
08-03-2003	Change in the name consequent upon conversion from private to public Company
25-03-2004	Increased in authorized capital from ₹ 5,00,000 to ₹ 20,00,000
10-11-2004	Alteration to the main business of the Company along with the existing business.
24-03-2005	Increased in authorized capital from ₹ 20,00,000 to ₹ 50,00,000
03-10-2005	Increased in authorized capital from ₹ 50,00,000 to ₹ 75,00,000
27-12-2005	Alteration to the main business of the Company along with the existing business.
01-03-2006	Increased in authorized capital from 75,00,000 to 3,00,00,000
12-08-2017	Increased in authorized capital from 3,00,00,000 to 10,00,00,000
12-08-2017	Alteration of Liability Clause of the Company
12-08-2017	Deletion of Other Objects clause of the Company.
12-08-2017	Alteration of Main Objects & Ancillary Objects Clause of the Company

Subsidiaries/Holdings of the Company

Our Company does not have any holding Companies and nor it has any subsidiary Companies

Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section "Capital Structure" on page no. 42 of this Prospectus.

Injunction and restraining order

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

Managerial Competence

For managerial Competence please refer to the section "Our management" on Page no. 122 of this Prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

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

Total number of Shareholders of Our Company

As on date of filing this Prospectus, there are 22 (Twenty Two) Equity Shareholders in our Company. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 42 of this Prospectus.

Shareholders' Agreements

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

Other Agreements

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Prospectus.

Financial Partners

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

Collaboration Agreements

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

OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors.

Presently, Our Company has 8 (Eight) directors on our Board out of which 4 (Four) are Executive Directors and 4 are Independent Directors, they are;

S.No.	Name	Designation	Executive/ Non- Executive
1.	Mr. Manjit Singh	Managing Director	Executive
2.	Mr. Vijay Arora	Whole Time Director	Executive
3.	Mr. Jaswinder Kaur	Director	Executive
4.	Ms. Priyanka Arora	Director	Executive
5.	Mr. Vijay Kumar Pugalia	Independent Director	Non-Executive
6.	Mr. Manjeet Singh Saini	Independent Director	Non-Executive
7.	Ms. Paruldeep Kaur	Independent Director	Non-Executive
8.	Mr. Michael Anthony Cruz	Independent Director	Non-Executive

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

S.N.	Name, Father's Name, Address, Age, Designation, Status, DIN, Occupation and Nationality		Date of Appointment and Term	Directorship in other Companies
1	**Name**	Mr. Manjit Singh	Initial: Appointed as First Director of the Company on 01-08-1997	a) Banta Santa Da Dhaba Private Limited b) Touchwood Aviation Private Limited
	Father's Name	Mr. Bant Singh		
	Address	B1/1184, Vasant Kunj, New Delhi – 110070		
	Age	45 Years	Present: Appointed as Chairman & Managing Director w.e.f. 10.08.2017	
	Designation	Managing Director		
	Status	Executive		
	DIN	00996149	Term: 5 Year from the date appointment	
	Occupation	Service		
	Nationality	Indian		
	Qualification	M.B.A.		
	No. of Years of Experience	22 Years		
2	**Name**	Mr. Vijay Arora	Initial: 14-10-2000	a) Banta Santa Da Dhaba Private Limited b) Touchwood Aviation Private Limited
	Father's Name	Mr. Girdharilal Lal Arora		
	Address	A-109, Shanti Kunj, Behind D-III, Vasant Kunj, New Delhi – 110070		
	Designation	Whole Time Director	Present: Appointed as the Whole Time Director w.e.f 10.08.2017	
	Status	Executive		
	Age	42 Years		
	DIN	00996193	Term: 5 years from the date of appointment	
	Occupation	Service		
	Nationality	Indian		
	Qualification	B. Com		
	No. of Years of Experience	18 Years		
3	**Name**	Ms. Jaswinder Kaur	Initial: N.A.	NIL
	Father's Name	Balwant Singh		
	Address	B1/1184, DDA Flats, Near Fortis Hospital, Vasant Kunj, New Delhi - 110070		
	Designation	Director	Present: Appointed as	

			the Director w.e.f from 06.09.2017	
	Status	Executive		
	Age	39		
	DIN	07931247	Term: Not Applicable	
	Occupation	Service		
	Nationality	Indian		
	Qualification	Masters of Computer Application		
	No. of Years of Experience	7 Years		
4	**Name**	Ms. Priyanka Arora	Initial: N.A.	
	Father's Name	Subash Chander Nagpal		
	Address	A-109, Shanti Kunj, Vasant Kunj, New Delhi - 110070		
	Designation	Director	Present: Appointed as the Director w.e.f from 06.09.2017	
	Status	Executive		
	Age	40		
	DIN	07931265	Term: Not Applicable	
	Occupation	Service		
	Nationality	Indian		
	Qualification	B.Com		
	No. of Years of Experience	8 Years		
5	**Name**	Mr. Vijay Kumar Pugalia	Initial: N.A.	a) Digione Technologies Private Limited
	Father's Name	Suraj Mal Pugalia		
	Address	C - 502 Alaknanda, Plot No.45, Sector 56, Gurgaon, Haryana		
	Designation	Independent Director	Present: Appointed as the Director w.e.f from 06.09.2017	
	Status	Non Executive		
	Age	47		
	DIN	06648947	Term: 5 Years from the date of appointment	
	Occupation	Service		
	Nationality	Indian		
	Qualification	M.B.A, BE (ELECTRICAL)		
	No. of Years of Experience	17 Years		
6	**Name**	Mr. Michael Anthony Cruz	Initial: N.A.	
	Father's Name	Manual Anthony Cruz		
	Address	B-1/10-C, Second Floor, Janakpuri, New Delhi - 110085		
	Designation	Independent Director	Present: Appointed as the Director w.e.f from 06.09.2017	
	Status	Non Executive		
	Age	54		
	DIN	06542172	Term: 5 Years from the date of appointment	
	Occupation	Service		
	Nationality	Indian		
	Qualification	HIGHER SECONDARY		
	No. of Years of Experience	20 Years		
7	**Name**	Ms. Paruldeep Kaur	Initial: N.A.	
	Father's Name	Swaran Singh Verka		
	Address	House No. 331, Block- I, Near, G.N.I. School, Bhai Randhir Singh Nagar, Rajguru Nagar, Ludhiana – 141012, Punjab, India		

	Designation	Independent Director	Present: Appointed as the Director w.e.f from 06.09.2017	
	Status	Non Executive		
	Age	30		
	DIN	07929605	Term: 5 Years from the date of appointment	
	Occupation	Business		
	Nationality	Indian		
	Qualification	M.B.A		
	No. of Years of Experience	6 Years		
8	**Name**	Mr. Manjeet Singh Saini	Initial: N.A.	a) Nexgtech Net Solutions Private Limited b) Skyline Facilities Solutions Private Limited c) Nexgtech Infratech Private Limited
	Father's Name	Harjap Singh Harjap		
	Address	C – 703, Amrapali Green, 1/3, Vaibhav Khand, Indirapuram, Ghaziabad, Uttar Pradesh, India 201014		
	Designation	Independent Director	Present: Appointed as the Director w.e.f from 06.09.2017	
	Status	Non Executive		
	Age	45		
	DIN	07047497	Term: 5 Years from the date of appointment	
	Occupation	Business		
	Nationality	Indian		
	Qualification	M.B.A (International Business)		
	No. of Years of Experience	20 Years		

Brief Profiles of Our Directors

Mr. Manjit Singh

Mr. Manjit Singh, Founder Director is a political strategist, social agent, ace photographer, campaigner and a brand maker. A man gifted with intellect, vision to succeed, creativity and the power of lateral thinking he is known to have driven campaigns from their stage of nascence to the acme. He is the thinker with a holistically new vision, driving the socio-political campaigns at local and regional levels through the experiential marketing techniques, and use of advanced digital methodologies. Think Tank and Campaign Strategist Manjit Singh is an experienced strategist on political campaign, and brands with 20 years of expertise in captive and experiential marketing and advertising.

His personality holds the poise between flamboyant attitude, digital technology and marketing. His ideology had always been to innovate, and this is where he rightfully differentiates himself from the captive marketers, motivators and political campaign strategists.

He runs the NGO – "Surja Singh Memorial Foundation" in his home town, situated in Gudarana District- Sirsa, Haryana. Mr. Manjit is also on the forefront of setting up the Dehati Library, with the only mission to help children in the rural and socially backward regions get connected with the books and knowledge.

Mr. Vijay Arora

Mr. Vijay Arora's journey in event management forayed its seeds with the family owned business of facility providers. He grew in an atmosphere where 'events' was a day to day word and 'challenges' were a child's play. His exposure to set designing and execution for numerous events led him to learn things from scratch. He heads the business verticals that engage in BTL Activations, Corporate Events, Artist Management, Large scale weddings, Public sector events. Carrying over 19 Years of wealth of experience in managing large format, people & process oriented deliveries, he has effectively led his company to the next level. His extensive knowledge of his product, knowhow and technique has made his company apt for handling projects of any scale in any part of the world.

He was the Vice-President, EEMA (EVENT & ENTERTAINMENT MANAGEMENT ASSOCIATION OF INDIA) with about 200 top event companies registered on board. As a part of this association he ensured the industry is moving in the right direction with some critical steps taken internally with the members, internationally & liasoning with the concerned government departments for overall development. He also contributes to the ICWF (International Convention of Wedding Fraternity) that has all top wedding planners as its members.

Ms. Jaswinder Kaur

Ms. Jaswinder Kaur had done Masters from Computer Application and designated as a creative head of the Company as she knows how to use design software, such as Adobe Illustrator, In-Design, and Photoshop. She use to work in web-based advertising and have a knowledge of Internet specific marketing techniques, programming languages, and search engine optimization techniques.

Ms. Priyanka Arora

Ms. Priyanka Arora is graduated from commerce degree and designated as a creative head of the Company to build a creative environment for the creative team to work in and overseeing ideas and projects taking responsibility for the creative philosophy and the standard of creative output across the department developing ideas and hiring and managing the creative teams.

Ms. PARUL DEEP KAUR

Paruldeep Kaur has completed her Masters of Business Administration in Finance in 2010 and Well-trained to help individuals or organizations make wise financial decisions utilizing latest information on market trends and stock values. She works as a consultant in finance and she assist the clients to assess their financial situation in order to present a financial plan that includes both short- and long-term financial goals.

Mr. MANJEET SINGH SIANI

Manjeet Singh Saini has completed his MBA in International business, MBA in Marketing and Finance and has keen interest in telecom business, a leading system integrator for Real Estate industry, a start up in IoT based solutions for energy management and metering.

He has a experience of being on a SBU head position in a leading real estate player, a head of Asia Pacific in European Appliances group in Delhi, a head of international Business in leading Indian Business group in Delhi, as a manager in International Business in leading Electrical Engineering and Consumer products group. He also works as a Promoter and Director in Nexgtech Net Solutions Pvt. Ltd , in Nexgtech Infratech Pvt. Ltd. and as a partner in Nexgtech Infratel LLP.

Mr. MICHAEL ANTHONY CRUZ

Michael Anthony Cruz has a dynamic personality who works in different areas of field. Recently he is a part of an NGO as a Consulting Director named Alliance Defending Freedom. He worked as a Whole-Time Director on Board of Sirio India Inductive Components Pvt Ltd for 4 years. He was also a member of Delhi minorities Commission, was a Consultant of TDI Infratech Ltd. He worked as a General Manager in BPTL Limited and in Taneja Developers & Infrastructures Ltd. He was a Corporate head of Chadha Group and Aerens Goldsouk International Ltd. he was also a Distribution Manager in British High Commission, New Delhi.

Mr. VIJAY KUMAR PUGALIA

Vijay Kumar Pugalia is a Businessman, qualified bachelor in Engineering in 1999 and has completed his Masters of Business Administration. He works as a Director and Promoter of Digione Technologies Private Limited.

As on the date of the Prospectus;

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

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

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

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of our Directors are/were director 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 years.

F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

Mr. Manjit Singh is husband of Mrs. Jaswinder Kaur and Mr. Vijay Arora is husband Mrs. Priyanka Arora. Except as stated above, there has been no inter se relationship between the Directors.

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

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

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing Powers of the Board of Directors

Pursuant to a Special Resolution passed at an Extra- Ordinary General Meeting of our Company held on August 12, 2017 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 50,00,00,000 (Rupees Fifty Crore Only).

Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:

Name	**Mr. Manjit Singh**	**Mr. Vijay Arora**
Designation	Chairman and Managing Director	Whole-Time Director
Date of Appointment	August 10, 2017	August 10, 2017
Period	5 Years	5 Years
Salary	15,00,000 Per Annum	12,00,000 Per Annum
Perquisite/Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole-Director.

Note: The compensation was not paid pursuant to a bonus or profit sharing plan.

Sitting fees payable to Non-Executive Directors.

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

Shareholding of Directors:

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

S.No.	**Name**	**Designation**	**Executive/ Non-Executive**	**No. Equity Shares held**
1	Mr. Manjit Singh	Chairman & Managing Director	Executive	13,42,920
2	Mr. Vijay Arora	Whole Time Director	Executive	12,65,388
3	Ms. Jaswinder Kaur	Director	Executive	1,12,971
4	Ms. Priyanka Arora	Director	Executive	1,00,714
5	Mr. Vijay Kumar Pugalia	Independent Director	Non-Executive	Nil
6	Mr. Manjeet Singh Saini	Independent Director	Non-Executive	Nil
7	Mr. Michael Anthony Cruz	Independent Director	Non-Executive	Nil
8	Ms. Paruldeep Kaur	Independent Director	Non-Executive	Nil

Interest of Directors

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

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

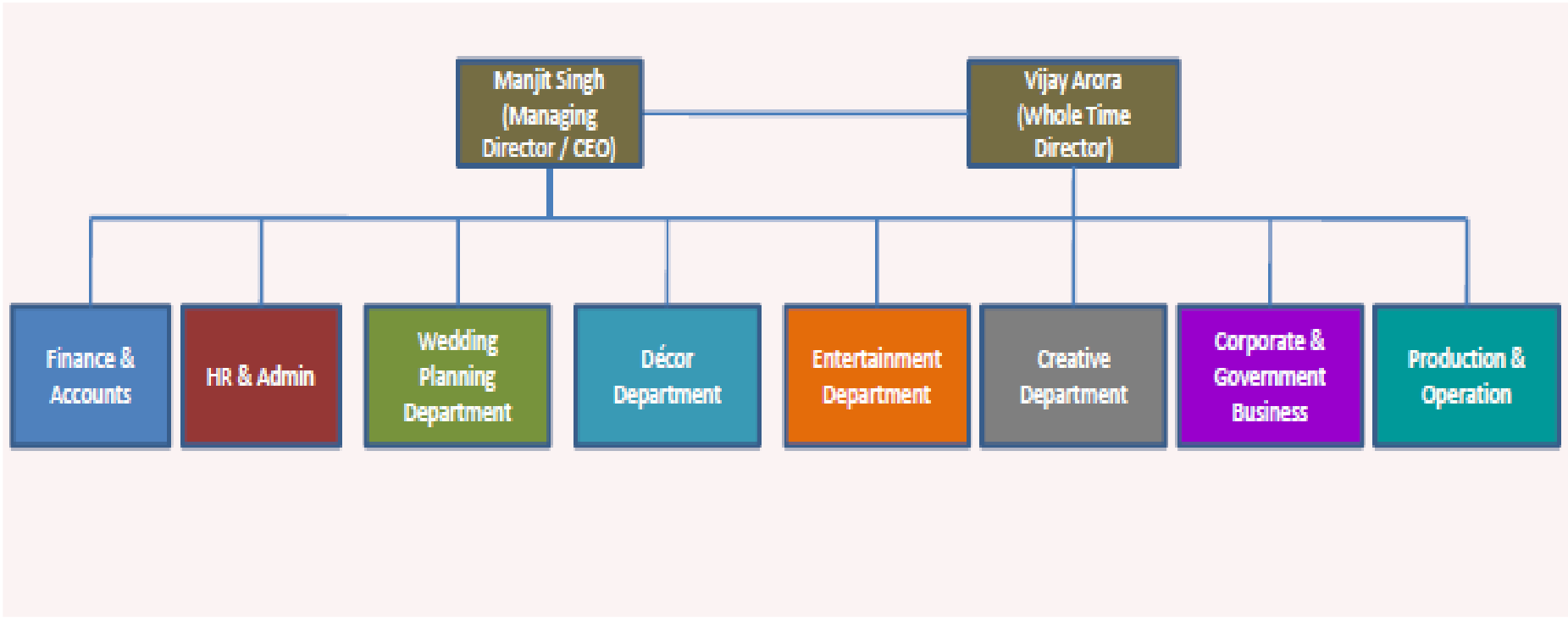
Except as stated in "Annexure XXVIII - Related Party Transaction" under Chapter titled as the "Auditors Report & Financial Information" of Our Company" beginning on page no. 147 of this Prospectus, our Company has not entered into any transactions, contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Details
Mr. Manjit Singh	01-08-1997	10-08-2017	-	Appointed as First Director and appointed as Chairman and Managing Director w.e.f 10.08.2017
Mr. Vijay Arora	14-10-2000	10-08-2017	-	Appointed as the Whole Time Director w.e.f 10.08.2017
Mr. Rajiv Jain	05-10-2006	-	07-09-2017	Resigned from the Directorship w.e.f 07.09.2017
MS. Jaswinder Kaur	06-09-2017	-	-	Appointed as the Director w.e.f 06.09.2017
Ms. Priyanka Arora	06-09-2017	-	-	Appointed as the Director w.e.f 06.09.2017
Mr. Vijay Kumar Pugalia	06-09-2017	-	-	Appointed as the Independent Director w.e.f 06.09.2017
Mr. Manjeet Singh Saini	06-09-2017	-	-	Appointed as the Independent Director w.e.f 06.09.2017
Mr. Paruldeep Kaur	06-09-2017	-	-	Appointed as the Independent Director w.e.f 06.09.2017
Mr. Michael Anthony Cruz	06-09-2017	-	-	Appointed as the Independent Director w.e.f 06.09.2017

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchange.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 8 (Eight) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 4 (Four) Executive Director, 4 (one) Non-Executive Independent Director on the Board.

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

S.No.	Name	Designation	Executive/ Non- Executive	DIN
1	Mr. Manjit Singh	Chairperson &Managing Director	Executive	00996149
2	Mr. Vijay Arora	Whole Time Director	Executive	00996193
3	Ms. Jaswinder Kaur	Director	Executive	07931247
4	Ms. Priyanka Arora	Director	Executive	07931265
5	Mr. Vijay Kumar Pugalia	Independent Director	Non-Executive	06648947
6	Mr. Michael Anthony Cruz	Independent Director	Non-Executive	06542172
7	Mr. Manjeet Singh Saini	Independent Director	Non-Executive	07047497
8	Ms. Paruldeep Kaur	Independent Director	Non-Executive	07929605

Constitutions of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on September 06, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Paruldeep Kaur	Chairperson	Non-Executive and Independent
Michael Anthony Cruz	Member	Non-Executive and Independent
Manjit Singh	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and review and monitor the auditor's independence, performance, and effectiveness of audit process;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit
   e) findings;
   f) compliance with listing and other legal requirements relating to financial
   g) statements;
   h) disclosure of any related party transactions;
   i) modified opinion(s) in the audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8) approval or any subsequent modification of transactions of the listed entity with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) to review the functioning of the whistle blower mechanism;

19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;

2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) management letters / letters of internal control weaknesses issued by the statutory auditors;

4) internal audit reports relating to internal control weaknesses; and

5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) 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).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

POWERS

The Audit Committee shall be authorised to investigate any matter in relation to above term of reference and shall have power to:

1. To seek information from any employee.
2. To obtain outside legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on September 06, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Manjit Singh	Chairman	Executive and Non Independent
Vijay Arora	Member	Executive and Non Independent
Paruldeep Kaur	Member	Non Executive and Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

1) Review the mechanism adopted for redressing the grievance of shareholders, debenture holders and deposit holders and other security and the status of such redressal;

2) Review of the activities of the Secretarial Department of the Company inter alia adherence to Service Standards and Standard Operating Procedures relating to the various services rendered by the Investor Services Department, various initiatives taken to inter alia reduce quantum of unclaimed dividends, status of claims received and processed for unclaimed shares, uploading of data relating to unclaimed deposits/ dividends on the website of Investor Education & Protection Fund and the Corporation.

3) Review status of compliances with laws applicable to the Secretarial Department and its risk profile;

4) Review the Action Taken Report in respect of recommendations made by the Committee/ Management;

5) Review the status of the litigation(s) filed by/ against the security holders of the Company;

6) Review the mechanism adopted to review, monitor and report transactions relating to securities which may be suspicious from a money laundering perspective, in accordance with the KYC & AML Policy relating to securities of the Corporation; and

7) The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and Listing Regulations.

8) To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

Quorum and Meetings

The Committee shall meet as and when required. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on September 06, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Michael Anthony Cruz	Chairperson	Non-Executive and Independent
Paruldeep Kaur	Member	Non-Executive and Independent
Manjeet Singh Saini	Member	Non-Executive and Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
3) devising a policy on diversity of board of directors;
4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5) 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.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Our Key Management Personnel

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

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (₹ in Lakhs)
Name	Dinesh Singla	MBA (Finance)	-	6.58
Designation	Chief Financial Officer			
Date of Appointment	10.08.2017			
Overall Experience	Mr. Dinesh Singla has been designated as Chief Financial officer of our Company w.e.f. August 10, 2017. He is associated with our Company since 2006. He has completed his MBA (Finance) from American Institute of Management, Florida. He has overall 12 years of experience in the field of accounting and finance. He is responsible for the work relates to Accounting, Finance, Taxation and Banking field of our Company.			
Name	Sonia Madnani	Company Secretary	Shri Balkishan Agarwal Glass Industries Limited	-
Designation	Company Secretary & Compliance Officer			
Date of Appointment	02.09.2017			
Overall Experience	Ms. Sonia Madnani, is the Company Secretary and Compliance Officer of the Company. She joined the Company on September 02, 2017. She is an associate member of the Institute of Company Secretaries of India. Prior to joining the Company, She worked with M/s Shri Balkishan Agarwal Glass Industries Limited. She has experience in the field of corporate law and allied matters. Since she joined the Company in FY 2017-18, therefore no remuneration has been paid to her during Financial Year 2016-17.			

Relation of the Key Managerial Personnel with our Promoters/ Directors Except Mr. Manjit Singh and Vijay Arora none of the Key Managerial Personnel of our Company is related to Director or Promoters of the Company.

Bonus or Profit sharing plan for the Key Management Personnel
Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

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

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Details
Mr. Manjit Singh	10.08.2017	-	-	Appointed as Managing Director w.e.f. 10.08.2017, earlier he was Director in the Company.
Mr. Vijay Arora	10.08.2017	-	-	Appointed as Whole Time Director w.e.f. 10.08.2017, earlier he was Director in the Company.
Mr. Dinesh Singla	10.08.2017	-	-	Appointed as Chief Financial Officer w.e.f. 10.08.2017.
Ms. Sonia Madnani	02.09.2017	-	-	Appointed as company Secretary and Compliance officer of the Company w.e.f. 02.09.2017.

Employee Stock Option Scheme
As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

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

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Shareholding of the Key Management Personnel
Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

S.No.	Name	Designation	No. Equity Shares held
1	Mr. Manjit Singh	Chairperson – cum-Managing Director	13,42,920
2	Mr. Vijay Arora	Whole Time Director	12,65,388
3	Mr. Dinesh Singla	Chief Financial Officer	11,400

Our Management Team

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (Rs. in Lakhs)
Name	Ms. Mamta Joshi	PGDM in Finance and HR	Ganesh Stockinvest Private Limited	2.45
Designation	Manager- HR			
Date of Joining	01.08.2016			
Overall Experience	8 Years			
Name	Mr. Bijender Singh	Senior Secondary	-	4.5
Designation	Production Manager			
Date of Joining	03.05.2007			
Overall Experience	11 Years			
Name	Veena Vashisth	B.Com	Shadi Online	3.74
Designation	AVP Weeding Planning			
Date of Joining	01.08.2015			
Overall Experience	29 Years			
Overall Experience	11 Years			
Name	Gajendra Pal Singh	MBA	-	3.74
Designation	Marketing Manager (Corporate)			
Date of Joining	01.08.2015			
Overall Experience	20 Years			
Name	Vidhi Vashisht	B.A, HAD	-	4.54
Designation	Creative Head			
Date of Joining	07.05.2010			
Overall Experience	10 Years			
Name	Aayush Kumar	MBA	Aditya Birla Retail Limited	4.20
Designation	Senior Manager Entertainment			
Date of Joining	15.10.2014			
Overall Experience	4 Years			

OUR PROMOTERS AND PROMOTERS GROUP

THE PROMOTERS OF OUR COMPANY ARE:

Individual Promoters

1. Mr. Manjit Singh
2. Mr. Vijay Arora
3. Ms. Priyanka Arora
4. Ms. Jaswinder Kaur

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 42 of this Prospectus.

The details of our Individual Promoters are as follows:

 **Mr. Manjit Singh**	Mr. Manjit Singh, Founder Director is a political strategist, social agent, ace photographer, campaigner and a brand maker. A man gifted with intellect, vision to succeed, creativity and the power of lateral thinking he is known to have driven campaigns from their stage of nascence to the acme. He is the thinker with a holistically new vision, driving the socio-political campaigns at local and regional levels through the experiential marketing techniques, and use of advanced digital methodologies. Think Tank and Campaign Strategist Manjit Singh is an experienced strategist on political campaign, and brands with 20 years of expertise in captive and experiential marketing and advertising. His personality holds the poise between flamboyant attitude, digital technology and marketing. His ideology had always been to innovate, and this is where he rightfully differentiates himself from the captive marketers, motivators and political campaign strategists. He runs the NGO – "Surja Singh Memorial Foundation" in his home town, situated in Gudarana District- Sirsa, Haryana. Mr. Manjit is also on the forefront of setting up the Dehati Library, with the only mission to help children in the rural and socially backward regions get connected with the books and knowledge.
Age	45
PAN	ALSPS4542E
Passport Number	Z2270292
Voter Identification No.	NA
Aadhar No.	306484482803
Driving License	DL-1220090016656 (P)
Name of Bank	HDFC BANK
Bank Account Number	05031200003021
Educational Qualification	Master of Business Administration, Bachelor of Science
Present Residential Address	B1/1184, DDA Flats, Vasant Kunj, SW Delhi - 110070
Other Ventures	Gabon Association of Million Minds (GAMM) Gabon, Central Africa

 **Mr. Vijay Arora**	Mr. Vijay Arora's journey in event management forayed its seeds with the family owned business of facility providers. He grew in an atmosphere where 'events' was a day to day word and 'challenges' were a child's play. His exposure to set designing and execution for numerous events led him to learn things from scratch. He heads the business verticals that engage in BTL Activations, Corporate Events, Artist Management, Large scale weddings, Public sector events. Carrying over 19 Years of wealth of experience in managing large format, people & process oriented deliveries, he has effectively led his company to the next level. His extensive knowledge of his product, knowhow and technique has made his company apt for handling projects of any scale in any part of the world. He was the **Vice-President, EEMA** (EVENT & ENTERTAINMENT MANAGEMENT ASSOCIATION OF INDIA) with about 200 top event companies registered on board. As a part of this association he ensured the industry is moving in the right direction with some critical steps taken internally with the members, internationally & liasoning with the concerned government departments for overall development. He also contributes to the **ICWF (International Convention of Wedding Fraternity)** that has all top wedding planners as its members.
Age	42
PAN	ADAPA7314C
Passport Number	Z2564006
Voter Identification No.	UBV0618074
Adhar No.	422814269717
Driving License	DL-1220150142001
Name of Bank	HDFC BANK
Bank Account Number	05031200003055
Educational Qualification	Bachelor of Commerce
Present Residential Address	A-109, Shanti Kunj Main, Vasant Kunj, SW Delhi- 110070
Other Ventures	NIL
 **Ms. Priyanka Arora**	Mrs. Priyanka Arora is graduated from commerce degree and designated as a creative head of the Company to build a creative environment for the creative team to work in and overseeing ideas and projects taking responsibility for the creative philosophy and the standard of creative output across the department developing ideas and hiring and managing the creative teams.
Age	40
PAN	AFNPA5792F
Passport Number	J5304954
Voter Identification No.	UBV0618090
Aadhar No.	949142508801
Driving License	DL-0320090031640 (P)
Name of Bank	HDFC Bank
Bank Account Number	50100185513946
Educational Qualification	B.Com
Present Residential Address	A-109, Shanti Kunj Main, Vasant Kunj, SW Delhi- 110070
Other Ventures	The Orange Tree

	Ms. Jaswinder Kaur had done Masters from Computer Application and designated as a creative head of the Company as she knows how to use design software, such as Adobe Illustrator, In-Design, and Photoshop. She use to work in web-based advertising and have a knowledge of Internet specific marketing techniques, programming languages, and search engine optimization techniques.
Ms. Jaswinder Kaur	
Age	39
PAN	ALBPK9290J
Passport Number	Z3246043
Voter Identification No.	NA
Aadhar No.	753373881415
Driving License	P09042005354811
Name of Bank	HDFC BANK
Bank Account Number	05031050086475
Educational Qualification	Master of Computer Applications
Present Residential Address	B1/1184, DDA Flats, Vasant Kunj, SW Delhi – 110070
Other Ventures	NIL

Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Companies" beginning on page no. 141 of this Prospectus.

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters have been submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Prospectus with the Stock Exchange.

Confirmations

Our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters have been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the securities or any other authorities.

Additionally, none of our Promoters have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and our promoters, group companies/entities, and companies/entities promoted by the promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no. 184 of this Prospectus.

Relationship of Promoters with each other and with our Directors

Except Mr. Manjit Singh, the Promoter – Chairman and Managing Director and Ms. Jaswinder Kaur, Director, being Husband and Wife and Mr. Vijay Arora, the Promoter – Whole Time Director and Ms. Priyanka Arora, Executive Director, also being Husband and Wife, there is no relationship between the Promoters and the Directors of our Company.

Interest of our Promoters

Except as stated in Annexure XXVIII – "Related Party Transaction" beginning on page no. 147 of this Prospectus and to the extent of compensation / sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure XXVIII – "Related Party Transactions" on page no. 147 of this Prospectus.

- Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Prospectus except as stated otherwise in this Prospectus;
- Except Lease Agreement and Agreement for acting in their individual capacity as Director with the Promoters, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the promoters are directly or indirectly interested; and
- no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to Promoters except we are making payment of Lease rent to the Promoter pursuant to Lease Agreement and the same is proposed to be made in the future during the currency of Lease Agreement.

For further details on Interest of Our Promoters, please refer to Annexure XXVIII – "Related Party Transaction" beginning on page no. 147 of this Prospectus.

Payment of benefits to our Promoters

Except as stated in the section Annexure XXVIII – "Related Party Transactions" on page no. 147 of this Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Prospectus.

Our Promoter Group

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

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Manjit Singh	Vijay Arora	Jaswinder Kaur	Priyanka Arora
Father	Bant Singh	Girdhari Lal Arora	Balwant Singh	Late Sh. Subhash Chander Nagpal
Mother	Gurdeep Kaur	Santosh Arora	Narinder Kaur	Seema Nagpal
Spouse	Jaswinder Kaur	Priyanka Arora	Manjit Singh	Vijay Arora
Brothers	Late Sh. Baljeet Singh	Sanjeev Arora Nikhil Arora	Gurmukh Singh	Rahul Nagpal

Sisters	-	Kanika	Manjit Kaur	-
Sons	Aekam Singh	Akshar Arora	Aekam Singh	Akshar Arora
Daughter	Achint Kaur		Achint Kaur	-
Spouse's Father	Balwant Singh	Late Sh. Subhash Chander Nagpal	Bant Singh	Girdhari Lal Arora
Spouse's Mother	Narinder Kaur	Seema Nagpal	Gurdeep Kaur	Santosh Arora
Spouse's Brothers	Gurmukh Singh	Rahul Nagpal	Late Sh. Baljeet Singh	Sanjeev Arora Nikhil Arora
Spouse's Sisters	Manjit Kaur	-	-	Kanika

Note: *Except Mr. Bant Singh and Ms. Kanika holding 16970 and 5100 Equity Shares in the Company, respectively none of the above mentioned Individual Promoter Group holds any share in the Company.*

B. Companies related to our Promoter Company: N.A.

C. Companies, Proprietary concerns, HUF"s related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Banta Santa Da Dhaba Private Limited Touchwood Aviation Private Limited
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	Gabon Association of Million Minds (GAMM) Gabon, Central Africa
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	The Orange Tree

For further details on our Promoter Group refer Chapter Titled "Our Group Companies" beginning on page no. 141 of this Prospectus.

OUR GROUP COMPANIES

The definition of "Group Companies" was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated September 06, 2017, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Touchwood Aviation Private Limited
2. Banta Santa Da Dhaba Private Limited
3. Gabon Association of Million Minds (GAMM) Gabon, Central Africa
4. The Orange Tree

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

1. Touchwood Aviation Private Limited

Brief Information

Touchwood Aviation Private Limited is a Private Limited Company incorporated on May 2, 2005 under the provisions of the Companies Act 1956. Presently, the registered office of the Touchwood Aviations Private Limited is situated at 252A, Lakshyadeep Plaza, Eskon Temple Road Sant Nagar, East of Kailash, New Delhi-110065. The Corporate Identity No. U63010DL2008PTC177594 and Paid Up capital is Rs. 100000.

Nature of Activities

IN terms of Memorandum of Presently, M/s. Touchwood Aviation Private Limited is engaged in the business providing the training for eligibility to become commercial, civil or cargo airlines, cabin crew, ground handlers, Commercial Service Assistants, Executives and ticketing staffs.

Shareholding Pattern

The Shareholding patterning of Touchwood Aviation Private Limited is as under:

Sr. No.	Name of Shareholders	No. of Shares	Percentage of Total Share Capital
1.	Mr. Manjit Singh	3500	35.00%
2.	Mr. Vijay Arora	3500	35.00%
3.	Mr. Rajiv Jain	3000	30.00%
	Total	10000	100.00%

Board of Directors

Sr. No.	Name of Directors
1.	Mr. Manjit Singh
2.	Mr. Vijay Arora
3.	Mr. Rajiv Jain

Financial Performance

The summary of financials for the previous three years is as follows:

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Paid Up Share Capital	1.00	1.00	1.00
Reserve & Surplus	(0.97)	(0.62)	(0.49)
Net Assets Value Per Shares (Rs.)	0.30	3.80	5.10
Net Worth	0.03	0.38	0.51
Sales & Income	0.00	0.00	0.00
Profit/ (Loss) after Tax	(0.35)	(0.13)	(0.12)

2. Banta Santa Da Dhaba Private Limited

Brief Information

Banta Santa Da Dhaba Private Limited was originally incorporated as Banta Singh Santa Singh Da Dhaba Private Limited is a Private Limited Company on September 27, 2005 under the provisions of the Companies Act 1956. Subsequently the name of the Company was changed to Banta Santa Da Dhaba Private Limited with effect from June 13, 2002. Presently, the registered office of the Banta Santa Da Dhaba Private Limited is situated at A-109, Shanti Kunj Behind Pocket D-3, Vasant Kunj, New Delhi- 110029. The Corporate Identity No. U55101DL1999PTC101715 and the Paid Up capital is Rs. 100000.

Nature of Activities

Banta Santa Da Dhaba Private Limited is engaged in the business to acquire, undertake , promote, run, manage, own, lease, operate and maintain restaurants, cafés, taverls, rest houses, tea and coffee houses, banquet halls, placement of amusement, recreation entertainment etc.

Shareholding Pattern

The Shareholding patterning of M/s. Banta Santa Da Dhaba Private Limited is as under:

Sr. No.	Name of Shareholders	No. of Shares	Percentage of Total Share Capita
1.	Mr. Manjit Singh	4000	40.00%
2.	Mr. Vijay Arora	4000	40.00%
3.	Mr. Bant Singh	1000	10.00%
4.	Ms. Jaswinder Kaur	1000	10.00%
TOTAL		10000	100.00%

Board of Directors

Sr. No.	Name of Directors
1.	Mr. Manjit Singh
2.	Mr. Vijay Arora

Financial Performance

The summary of financials for the previous three years is as follows:

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Paid Up Share Capital	1.00	1.00	1.00
Reserve & Surplus	(13.47)	(12.64)	(12.75)
Net Assets Value Per Shares (Rs.)	(124.70)	(116.40)	(117.50)
Net Worth	(12.47)	(11.64)	(11.75)
Sales & Income	0.00	0.70	0
Profit/ (Loss) after Tax	(0.57)	0.03	(1.15)

3. **Gabon Association of Million Minds (GAMM) Gabon, Central Africa**
   The Firm / NGO registered in **Gabon**, a sovereign state on the west coast of Central Africa. Mr. Manjit Singh and Mr. Sunil Kumar are partners in the firm. The firm was registered in 21 December 2016 and the firm has still to commence business.

4. **The Orange Tree**
   The proprietorship firm of Ms. Priyanka Arora is engaged in the business of Leather Crafts. The Firm showcase its product range in various exhibitions and supplies accordingly. The firm was established in the year 2006. The firm is non operational as on date.

General Disclosure

- None of the above mentioned Group Companies is listed Company.
- None of the above mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up.
- None of the above mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

Common Pursuit

Our group companies do not have any objects similar to that of our Company's Business.

Dissociation of Promoters in the last three year:

Our Promoters have not disassociated from any Companies/Entities in last three years.

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

For details, please see "Annexure - Related Party Transactions" on page no. 147 of this Prospectus.

Defunct /Struck-off Company

- None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under section titled "Financial Information", Annexure XXVIII – "Related Party Transactions" beginning on page no. 147 of this Prospectus there is no business interest among Group Company.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure IV" under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page no. 147 of the Prospectus, there have been no changes in the accounting policies in the last three years.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure XXVIII and Annexure IV to Accounts to the financial statements respectively, in "Auditors Report and Financial Information of our Company" beginning from page no. 147 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Touchwood Entertainment Limited,
11A, 2nd & 3rd Floor, Aruna Asaf Ali Marg,
Opposite Fortis Hospital,
Vasant Kunj, New Delhi - 110070

Dear Sirs,

Report of Auditors on the Reformatted Financial Statements of TOUCHWOOD ENTERTAINMENT LIMITED as at and for each of the years ended August 31, 2017 (broken period), March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013

1. We, S K SURANA & CO LLP, Chartered Accountants (FRN 003264N) are independent auditors not being statutory auditors, have examined the attached Restated Standalone Financial Information of Touchwood Entertainment Limited, which comprise of the Restated Summary Statement of Assets and Liabilities as at August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013, the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992("ICDR Regulations").

The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th September, 2017 in connection with the proposed issue of equity shares of the Company; and

   b) The Guidance Note on Reports in Company Prospectuses issued by ICAI ("The Guidance Note").

3. These Restated Standalone Financial Information have been compiled by the management from the Audited Financial Statements as at August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014, and 31stMarch 2013 and for each of the years ended March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 which have

been approved by Board of directors at their meetings held on September 19, 2017, August 10, 2017, September 1, 2016, August 31, 2015, August 31, 2014, August 20, 2013 respectively. Audits for the financial years ended 2017, 2016, 2015, 2014 and 2013 were conducted by previous auditors, M/s SAMSAND & Associates (FRN 003708N), and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years, i.e., 2017, 2016, 2015, 2014 and 2013 are based solely on the report submitted by M/s SAMSAND & Associates. M/s SAMSAND & Associates have also confirmed that

a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

b) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

c) do not contain any extra-ordinary items that need to be disclosed separately [other than those presented]in the Restated Standalone Financial Information] and do not contain any qualification requiring adjustments except non-compliance of AS-15 for which adjustments could not be made due non availability of information.

4. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

a) The Restated Summary Statement of Assets and Liabilities of the Company, as at August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 examined and reported upon by M/s SAMSAND & Associates, on which reliance has been placed by us, and as at August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 examined by us, as set out in Annexure - I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Schedules to the Restated Summary Statements.

b) The Restated Summary Statement of Profit and Loss of the Company, including for the years ended March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 examined by SAMSAND & Associates and who have submitted their report on which reliance has been placed by us, and for the years/ broken period ended August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 examined by us, as set out in Annexure - II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Schedules to the Restated Summary Statements.

c) The Restated Summary Statement of Cash Flows of The Company, including for the years August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 examined by SAMSAND & Associates and who have submitted their report on which reliance has been placed by us, and for the years ended SAMSAND & Associates examined by us, as set out in Annexure - III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Schedules to the Summary Statements.

d) Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the previous auditors, SAMSAND & Associates for the respective years, we further report that the Restated Standalone Financial Information:
   i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

   ii. have been made after incorporating adjustments for the material amounts in the

respective financial years to which they relate; and

iii. do not contain any extra-ordinary items that need to be disclosed separately [other than those presented] in the Restated Standalone Financial Information] and do not contain any qualification requiring adjustments except non-compliance of AS-15 for which adjustments could not be made due non availability of information.

5. We have also examined the following restated standalone financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors September 19, 2017, August 10, 2017, September 1, 2016, August 31, 2015, August 31, 2014, August 20, 2013 for the years August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013. In respect of the years/ broken period ended August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014 and March 31 2013 these information have been included based upon the reports submitted by previous auditors, SAMSAND & Associates and relied upon by us:

Annexure - V	: Summary Statement of Adjustments to Audited Financial Statements
Annexure – VI	: Schedule of Share Capital
Annexure – VII	: Schedule of Reserves & Surplus
Annexure – VIII	: Schedule of Long-term Liability
Annexure – IX	: Schedule of Deferred Liability
Annexure – X	: Schedule of Long-term Provisions
Annexure - XI	: Schedule of Short-term Borrowings
Annexure – XII	: Schedule of Trade Payables
Annexure – XIII	: Schedule of Other Current Liabilities
Annexure – XIV	: Schedule of Short Term Provisions
Annexure – XV	: Schedule of Fixed Assets
Annexure – XVI	: Schedule of Non Current Investments
Annexure – XVII	: Schedule of Long Term Loans & Advances
Annexure – XVIII	: Schedule of Inventories
Annexure – XIX	: Schedule of Trade Receivables
Annexure – XX	: Schedule of Cash and Cash Equivalents
Annexure – XXI	: Schedule of Short term loans and advances
Annexure – XXII	: Schedule of Contingent liabilities and commitments (to the extent not provided for)
Annexure – XXIII	: Schedule of Revenue from Operations
Annexure – XXIV	: Schedule of Other Income
Annexure – XXV	: Schedule of Employee Benefits Expenses
Annexure – XXVI	: Schedule of Finance Costs
Annexure – XXVII	: Schedule of Other Expenses
Annexure – XXVIII	: Details of Related Party Transaction
Annexure – XXIX	: Details of Statement of Net Worth
Annexure – XXX	: Details of Capitalization Statements
Annexure – XXXI	: Details of Statement of Accounting Ratios
Annexure – XXXII	: Details of Tax Shelters

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors, SAMSAND & Associates, in our opinion, the Restated Standalone Financial Information and the above restated financial information contained in Annexures I to XXXII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

[According to the information and explanations given to us and also as per the reliance placed on the

reports submitted by the previous auditors, SAMSAND & Associates, in our opinion, the Proforma Financial Information of the Company for the year/ broken period ended August 31, 2017 (broken period), March 31 2017, March 31 2016, March 31 2015, March 31 2014, and March 31 2013 read with Summary of Significant Accounting Policies disclosed in Annexure IV, are prepared after making Proforma adjustments as mentioned in Annexure - V and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules,2014, ICDR Regulations and the Guidance Note.]

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

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S K SURANA & CO LLP (FRN 03264N)
Chartered Accountants

CA. Pushpendra
Surana Partner
M. No.: 504087
Date: September 23,
2017 Place: New Delhi

ANNEXURE - I
Statement of Assets and Liabilities (As Restated)

(In Rupees Lakhs)

	Particulars	Annexure	August 31,2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
I	**EQUITY & LIABILITIES**							
	1. Shareholders' Funds							
	Share Capital	VI	301.95	201.30	201.30	201.30	201.30	201.30
	Reserves & Surplus	VII	65.84	78.53	(13.58)	(16.25)	(19.85)	62.51
	2. Non-current liabilities							
	Long Term Borrowings	VIII	35.38	27.62	37.92	17.89	30.00	1.69
	Deferred Tax Liability	IX	5.70	3.53	0.15	0.15	0.15	-
	Long- Term Provisions	X	8.02	8.02	8.02	8.02	8.02	8.02
	3. Current liabilities							
	Short- Term Borrowings	XI	86.79	23.49	25.19	6.97	6.27	6.15
	Trade Payables	XII	91.65	204.20	195.29	132.92	139.26	30.99
	Other Current Liabilities	XIII	94.81	167.73	187.11	79.34	167.12	88.72
	Short- Term Provisions	XIV	86.29	97.91	39.81	12.76	13.45	9.91
	Total		**776.44**	**812.33**	**681.21**	**443.10**	**545.72**	**409.29**
II	**ASSETS**							
	1. Non-Current Assets							
	Fixed Assets	XV	280.03	271.13	140.81	118.53	134.64	199.83
	Deferred Tax Assets		-	-	-	-	-	0.32
	Non-current investment	XVI	52.09	53.22	59.66	44.98	-	-
	Long-term loans and advances	XVII	208.03	216.44	227.55	77.99	142.42	113.70
	2. Current Assets:							
	Inventories	XVIII	-	-	-	5.89	5.89	5.89
	Trade receivables	XIX	69.92	162.15	39.84	37.31	32.57	40.21
	Cash and bank balances	XX	90.34	24.92	134.67	108.43	122.74	15.18
	Short-term loan and advances	XXI	76.03	84.48	78.68	49.98	107.46	34.16
	Total		**776.44**	**812.33**	**681.21**	**443.10**	**545.72**	**409.29**

ANNEXURE - II
Statement of Profit and Loss (As Restated)

(In Rupees Lakhs)

Particulars	Annexure	August 31,2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Incomes:							
Revenue from Operations	XXIII	380.00	1,301.62	1,228.68	614.00	359.50	183.64
Other income	XXIV	0.68	40.37	48.32	7.68	33.53	10.93
Total Revenue		**380.68**	**1,341.99**	**1,277.00**	**621.69**	**393.03**	**194.57**
Expenses:							
Employee Benefit expenses	XXV	83.81	145.53	117.02	87.76	70.97	71.13
Other Expenses	XXVII	227.36	986.52	1,107.85	503.97	381.42	101.54
Depreciation and amortization expenses		15.33	33.07	13.73	11.26	9.47	14.03
Finance Cost	XXVI	5.40	16.87	15.79	6.39	9.22	4.06
		20.72	**49.94**	**29.52**	**17.66**	**18.70**	**18.09**
Restated Profit before exceptional and extraordinary items and tax		**48.78**	**160.01**	**22.62**	**12.31**	**(78.06)**	**3.80**
Exceptional Items		-	-	-	-	-	-
Extraordinary items		-		-	-	-	-
Restated Profit/(Loss) before tax		**48.78**	**160.01**	**22.62**	**12.31**	**(78.06)**	**3.80**
Tax expenses/(income)							
Current Tax		14.01	55.15	19.95	6.49	2.58	1.85
Deferred Tax		2.17	3.38	-	-	0.47	(0.67)
Fringe Benefit Tax			-	-	-	-	-
Total tax expenses		**16.18**	**58.53**	**19.95**	**6.49**	**3.05**	**1.18**
Restated profit/(loss) after Tax		**32.60**	**101.48**	**2.67**	**5.82**	**(81.11)**	**2.63**
Earnings per share							
Basic		1.29	5.04	0.13	0.29	(4.03)	0.13
Diluted		1.29	5.04	0.13	0.29	(4.03)	0.13

ANNEXURE - III
Statement of Cash Flow(As Restated)

(In Rupees Lakhs)

	Particulars	August 31,2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
A.	**CASHFLOW FROM OPERATING ACTIVITIES:**						
	Restated profit before tax	48.78	160.01	22.62	12.31	(78.06)	3.80
	Depreciation	15.33	33.07	13.73	11.26	9.47	14.03
	Fixed Assets written off	-	11.27	-	3.33	0.11	-
	Finance cost	5.40	16.87	15.79	6.39	9.22	4.06
	Net (gain)/loss on sale of Fixed Assets	3.73	0.08	(25.68)	0.28	(28.95)	-
	Net (gain)/loss on sale of Investments	4.70	(0.44)	(7.66)	(0.73)	-	-
	Interest Income	(0.23)	(0.95)	(0.96)	(4.04)	(4.23)	(1.08)
	Dividend Income	(0.10)	(0.13)	(0.25)	(0.10)	-	-
	Operating capital before working capital changes	**77.60**	**219.79**	**17.58**	**28.71**	**(92.44)**	**20.81**
	Movement in working capital						
	Decrease(Increase)in trade receivables	92.23	(122.31)	(2.53)	(4.73)	7.64	8.67
	Decrease(Increase)in inventories	-	-	5.89	-	-	-
	Decrease(Increase) in long-term loan and advances	8.41	11.11	(149.56)	64.43	(28.72)	(112.14)
	Decrease(Increase) in short-term loan and advances	8.45	(5.79)	(28.71)	57.48	(73.30)	91.18
	Increase(Decrease)in trade payables	(112.55)	8.91	62.36	(6.34)	108.27	(13.78)
	Increase(Decrease)in other current liabilities	(72.92)	(19.38)	107.77	(87.78)	78.40	4.02
	Increase(Decrease) in short-term provisions	(11.61)	58.10	27.05	(0.69)	3.54	4.44
	Cash flow from (used in) operations	**(10.39)**	**150.43**	**39.86**	**51.08**	**3.39**	**3.20**
	Direct Taxes paid including FBT(Net of refunds)	14.01	61.37	19.95	6.49	3.83	1.85
	Net cash generated/(used in) operating activities(A)	**(24.40)**	**89.06**	**19.91**	**44.59**	**(0.43)**	**1.35**
B.	**CASHFLOW FROM INVESTING ACTIVITIES**						
	Interest received	0.23	0.95	0.96	4.04	4.23	1.08
	Dividend received	0.10	0.13	0.25	0.10	-	-
	Purchase of Fixed assets	(28.45)	(179.50)	(69.32)	(1.09)	(48.05)	(0.80)
	Sale of Fixed assets	0.49	1.60	59.00	0.11	132.60	-
	Purchase of investments	-	-	(7.02)	(44.98)	-	-
	Sale of Investments	(3.57)	6.88	-	0.73	-	-
	Net cash flow from(used in) investing activities(B)	**(31.20)**	**(169.95)**	**(16.13)**	**(41.09)**	**88.79**	**0.28**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds from issue of share capital(including premium)	55.36		-	-	-	-
	Finance Cost	(5.40)	(16.87)	(15.79)	(6.39)	(9.22)	(4.06)
	Proceeds from long term borrowing from banks	7.76	(10.30)	20.03	(12.11)	28.31	(7.54)
	Proceeds from short term	63.30	(1.70)	18.22	0.70	0.12	3.83

	borrowing from banks						
	Net Cash generated from/(used in)financing activities (C)	**121.02**	**(28.87)**	**22.47**	**(17.81)**	**19.21**	**(7.78)**
	Increase/(Decrease) in cash & cash equivalent(A+B+C)	65.43	(109.75)	26.24	(14.31)	107.56	(6.15)
	Cash and cash equivalents at the beginning of the year/period	24.92	134.67	108.43	122.74	15.18	21.32
	Cash and cash equivalents at the end of the year/period	**90.34**	**24.92**	**134.67**	**108.43**	**122.74**	**15.18**

ANNEXURE - IV

Touchwood Entertainment Limited

RESTATED ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

Background: Touchwood Entertainment Limited is incorporated on August 1, 1997 under the provisions of Companies Act, 2013 with Registrar of Companies, Delhi vide CIN: U92199DL1997PLC088865. Company is doing the business of Event Management Services.

A. ACCOUNTING POLICIES

a) Basis of preparation of financial statements:

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, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), 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), unless otherwise stated.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.

b) Use of Estimates:

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c) Valuation of Inventory:

Raw Material: At Lower of Cost or Net realizable value
Semi-finished goods: At estimated cost
Finished goods: At Lower of Cost or Net Realizable Value

d) Cash Flow Statement:

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. 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.

e) Contingencies and Events Occurring After the Balance Sheet Date:

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f) Net Profit or loss for the period, prior period items and changes in accounting policies:

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

h) Depreciation:

Depreciation on fixed assets has been provided on the basis of useful life of assets as prescribed under Schedule II of The Companies Act 2013. The company owned an aircraft which is not in used since last 5 years. The company has provided arrear of depreciation for previous 4 years in current year under past period adjustments. In the opinion of the management the disposable value of the aircraft is more than that stated in the books of accounts. In view of this no provision for diminution in the value as required under AS 28 has been made in the accounts.

i) Investments:

The company has made Investment in Listed Shares & Securities purchased through a broker. The management intends to hold the same for long term, in view of this provision for diminution in value of these shares& securities have been made in the accounts.

Some of the companies including Alok Industries Limited, Amtek Auto Limited, Castex Tech. Limited are in the process of resolution of insolvency. Pending the process of resolution and outcome of the same no diminution in the value of equity shares of these companies has been considered.

j) Revenue Recognitions:

All the known Income and expenses except provision for terminal benefits of employee as prescribed by AS-15 issued by The Institute Of chartered Accountants of India are accounted for on accrual basis. The company has not worked out the quantum of the same. Dividend on investments has been accounted as and when received.

k) Foreign Currency Transactions:

i. Initial Recognition
Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rates at the date of transaction.

ii. Exchange Difference
Exchange difference, if any, arising on the settlement of monetary items are recognized as expenses / income in the year in which they arise.

l) Accounting of Taxation on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to income tax authorities. The difference that exist between profit offered for taxation and book profit is accounted for as per AS-22 issued by the Institute Of Chartered Accountants Of India and a deferred tax liability/assets is created accordingly.

m) Retirement and other employee benefits:

The company has not made any provision for retirement benefits of the employees as prescribed by AS-15 issued by The Institute of Chartered Accountants of India. The assessee has not worked out the quantum of the same. However an amount of Rs.8,02,269/- on account of provision for gratuity is being carried forward from previous years.

n) Borrowing Cost:

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o) Segment Reporting:

As the Company is dealing in only in Event Management Services mainly Business Segment is not applicable to the company.

p) Related Party Disclosure:

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE XXVIII.

q) Accounting for Leases:

The Company has not entered into any lease agreements during the years/period.

r) Earnings Per Share:

Disclosure is made in the Annexure XXXI as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

B. NOTES TO THE ACCOUNTS

a) Personal accounts of all parties are subject to confirmation and reconciliation & Bank accounts are subject to reconciliation.

b) Contingent liability may be incurred in respect of pending direct & indirect taxes & statutory dues the amount of which is neither know nor presently ascertainable.

c) In the opinion of the management the value of Current Assets & Loans & Advances is not less than the amounts stated in books of accounts and are considered good.

d) The Company had applied and was allotted a Pent House at JAYPEE GREENS, NOIDA vide

provisional allotment letter bearing No. 47698/390115/KRH0213202 dated 09/11/2013 for a total consideration of Rs.2,20,32,480/-. Till the close of the current period the company has paid a sum of Rs.1,13,48,880/. M/s Jaypee Infratech Limited is in process of resolution of insolvency but the company's management is confident of getting the possession of the property in the coming time. Therefore no provision for diminution in the value of advance given for the same is considered. The same has been classified under "Long Term Loans & Advances."

e) During the period under review the Company vide Board Resolution dated 12/08/2017 proposed to increase its authorized share capital from Rs. 3 Crores to Rs.10 Crores and filed requisite forms with Registrar of Companies, NCT of Delhi & Haryana. In the said meeting the Company also decided to allot bonus shares in the ratio of 4:1 and allotted 5,03,248 fully paid Equity Shares on 14/08/2017. Pending approval of Form- SH-7, Form PAS-3 yet to be filed by the company.

   Further the company vide board resolution dated 31/08/2017 decided to issue right shares in the ratio of 5:1 at a price of Rs.11/- per share and allotted to all its existing shareholders 5,03,250 fully paid Equity Shares on 31/08/2017.

f) Provision for Current income tax has been made as per the provisions of Income tax Act 1961 and is subject to assessment.

g) As certified by the directors of the Company no legal case against the company was pending.

h) The Company has not identified its Sundry Creditors between Micro, Small and Medium in terms of the Provisions of Micro, Small and Medium Enterprises Development Act, 2006 and hence the information required under the said act could not be given.

ANNEXURE – V						
Summary Statement of Adjustments to Audited Financial Statements						
						(In Rupees Lakhs)
Particulars	**31.08.2017**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Bank Charges adjusted						
- Other Expenses	-	-	-	-	-	(0.77)
- Finance Cost	-	-	-	-	-	0.77
Professional Charges shown under	-	-	-	-	-	(0.15)
Professional Charges & Artist Payment	-	-	-	-	-	0.15
Depreciation *	-	-	-	-	-	
Net Effect	-	-	-	-	-	-
* Depreciation on Aircraft provided in 2017 for 4 past years have been shown in audited balance sheet as put to use in 2017 hence no adjustment for past year items have been made.						

Share Capital	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Authorised					
Equity Shares of Rs.10/- each	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Issued					
Equity Shares of Rs.10/- each	20,130,000	20,130,000	20,130,000	20,130,000	20,130,000
Subscribed & Paid up					
Equity Shares of Rs.10/- each fully paid up	20,130,000	20,130,000	20,130,000	20,130,000	20,130,000
Total	**20,130,000**	**20,130,000**	**20,130,000**	**20,130,000**	**20,130,000**

The Company has only one Class of equity shares having face value of Rs. 10 Per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

RECONCILIATION OF NUMBER OF SHARES

Particulars	**Equity Shares**	**Equity Shares**	**Equity Shares**	**Equity Shares**	**Equity Shares**
Shares outstanding at the beginning of the year	20,130,000	20,130,000	20,130,000	20,130,000	20,130,000
Shares Issued during the year	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-
Shares outstanding at the	20,130,000	20,130,0	20,130,000	20,130,000	20,130,000

end of the year		00			

Name of Shareholder	As at 31st March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017
	% of Holding	% of Holding	% of Holding	% of Holding	% of Holding
Manjit Singh	43%	43%	43%	43%	44%
Vijay Arora	41%	41%	41%	41%	42%
Rajiv Jain	8%	8%	8%	8%	0.36%

ANNEXURE – VII
Details of Reserves & Surplus, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Securities Premium Reserve						
Opening Balance	-	-	-	-	-	-
Add: Addition during the period	5.03	-	-	-	-	-
Closing Balance	5.03	-	-	-	-	-
(a) Surplus						
Opening Balance	78.53	(13.58)	(16.25)	(19.85)	62.51	59.88
(+)'Net Profit for the current year	32.60	101.48	2.67	5.82	(81.11)	2.63
(-) Income Tax of Past Years		(6.22)	-	-	(1.25)	-
(-) Depreciation of Past Years		(3.15)	-	(2.22)	-	-
(-) Profit capitalized for issue of Bonus shares	(50.32)					
Closing Balance	60.80	78.53	(13.58)	(16.25)	(19.85)	62.51
Total	**65.84**	**78.53**	**(13.58)**	**(16.25)**	**(19.85)**	**62.51**

ANNEXURE - VIII
Details of Long-Term Borrowings, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Secured						
(a) Term loans						
From banks (secured by way of Hypothecation of Car)	35.38	27.62	37.92	17.89	30.00	1.69
Total (A)	**35.38**	**27.62**	**37.92**	**17.89**	**30.00**	**1.69**

ANNEXURE – IX
Details of Deferred Liability, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Deferred tax Liability disclosed in the Balance Sheet						
comprises the following :						
Deferred tax liability disclosed related to Fixed Assets	5.70	3.53	0.15	0.15	0.15	(0.32)
Total (A)	**5.70**	**3.53**	**0.15**	**0.15**	**0.15**	**(0.32)**

ANNEXURE – X

Other Long Term Provisions, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Provision for employee benefits						
Gratuity (unfunded)	8.02	8.02	8.02	8.02	8.02	8.02
Total	8.02	8.02	8.02	8.02	8.02	8.02

ANNEXURE – XI

Short-Term Borrowings, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Secured						
(a) Loans repayable on demand						
From Banks (secured by way of FDR)	-	-	-	6.97	6.27	6.15
(Secured by way of Collateral Security of IP owned by Director)	86.79	23.49	-			
Unsecured						
(a) From Others	-	-	25.19	-	-	-
Total	86.79	23.49	25.19	6.97	6.27	6.15

Summary of Secured and Unsecured Loans

Particulars	Date of Sanction of Loan	Repayment terms	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Secured Loans (including current maturities)								
HDFC Bank-Term Loan for Car Rs. 38 Lakhs	9/1/2015	Repayable in 60 EMI of Rs. 80,188/- each. Last EMI due in Sep 2020	25.55	28.46	34.97	-	-	-

HDFC Bank-Term Loan for Car Rs. 30 Lakhs	3/29/2014	Repayable in 60 EMI of Rs. 64,110/- each. Last EMI due in Apr 2019	11.74	14.38	20.26	25.58	32.70	-
HDFC Bank-Term Loan for Eicher Truck Rs. 10.98 Lakhs	8/28/2017	Repayable in 35 EMI of Rs. 35,555/- each. Last EMI due in Aug 2020	10.99	-	-	-	-	-
HDFC Bank-Term Loan for Super Bike Rs. 4.56 Lakhs	9/1/2016	Repayable in 36 EMI of Rs. 15,037/- each. Last EMI due in Sep 2019	3.33	3.90	-	-	-	-
HDFC Bank-Term Loan for Car Rs. 12 Lakhs	6/22/2017	Repayable in 36 EMI of Rs. 37,882/- each. Last EMI due in July 2020	11.71	-	-	-	-	-
HDFC Bank-Term Loan for Car Rs. 4 Lakhs	9/13/2011	Repayable in 36 EMI of Rs. 13,574/- each. Last EMI due in September 2014	-	-	-	-	-	2.20
HDFC Bank-Term Loan for Car Rs. 4 Lakhs	2/20/2012	Repayable in 36 EMI of Rs. 13,380/- each. Last EMI due in February 2015						2.72
HDFC Bank-Term Loan for Used Car Rs. 15 Lakhs	5/11/2011	Repayable in 35 EMI of Rs. 54,470/- each. Last EMI due in April 2014						6.43
HDFC Bank-Term Loan for Vehicle Rs. 5 Lakhs	8/24/2009	Repayable in 47 EMI of Rs. 13,810/- each. Last EMI due in June 2013						0.40
HDFC Bank - Demand Loan for Rs. 126 Lakhs against immovable property of promoters	12/5/2015	On Demand	86.79	23.49	-	-	-	-
Indian Overseas	11/17/2	On Demand	-	-	-	6.97	6.27	6.15

Bank Loan against FDR	015							
Total-From Bank & Financial Institution			**150.11**	**70.23**	**55.24**	**25.58**	**32.70**	**11.76**
Unsecured Loans								
From Others			-	-	25.19	-	-	-
TOTAL			**150.11**	**70.23**	**80.43**	**25.58**	**32.70**	**11.76**
HDFC Bank-Term Loan for Used Car Rs. 15 Lakhs	5/11/2011	Repayable in 35 EMI of Rs. 54,470/- each. Last EMI due in April 2014						6.43

ANNEXURE – XII

Details of Trade Payable, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sundry Creditors for Goods & Services due to:						
- Others	91.65	204.20	195.29	132.92	139.26	30.99
Total	91.65	204.20	195.29	132.92	139.26	30.99

ANNEXURE - XIII

Details of Other Current Liabilities, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Current maturities of long term debts	27.93	19.12	17.32	7.69	2.70	10.07
(b) Other Payables						
Share application money pending allotment	-	-	-	-	19.88	19.88
Rent Payable	-	-	0.21	-	-	0.22
Royalty Payable	-	-	1.28	1.28	1.28	1.28
Dividend Payable	-	-	-	-	-	0.66
Advance from customer	24.32	57.86	118.09	29.32	117.22	-
Advance Against sale of Aircraft	-	-	-	4.00	-	20.00
Others Payable	1.65	0.67	-	-	-	0.09

TDS Payable	3.45	13.05	20.56	18.14	16.14	1.67
GST Payable	19.57	-	-	-	-	-
Service Tax payable	17.89	77.03	29.65	18.91	9.89	34.85
Total	94.81	167.73	187.11	79.34	167.12	88.72

ANNEXURE - XIV

Details of Short Term Provisions, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Provision for employee benefits						
Salary, Bonus & Director's remuneration	16.33	21.81	10.15	3.28	4.38	3.13
PF payable	0.68	0.96	0.63	0.38	0.15	0.32
ESIC payable	0.13	0.03	0.02	0.03	0.01	0.12
(b) Others						
Provision For Taxation	69.16	75.10	29.01	9.07	8.91	6.33
Total	86.29	97.91	39.81	12.76	13.45	9.91

ANNEXURE - XV

Details of Fixed Assets, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Tangible assets:						
Land	-	-	11.07	11.07	11.07	11.01
Furniture & Fixtures	4.72	4.95	5.49	0.15	2.67	3.26
Cars	93.04	87.66	98.73	55.06	64.22	22.35
Motorcycle	4.99	5.21	-	-	-	-
Tata F-709	-	-	-	-	0.19	0.26
Swaraj Mazda	-	-	0.40	0.40	0.77	1.03
Eicher Truck	11.77	-	0.41	1.12	2.06	5.17
Office Equipments	35.04	38.16	7.75	0.01	1.74	2.03
Television	15.00	16.59	-	-	-	-
Computer	3.50	3.35	1.65	2.01	2.45	4.08
Printer	0.01	0.01	0.01	0.01	0.10	0.12
Electrical items	0.16	0.16	0.16	0.16	0.83	1.07
Generator	101.12	104.04	0.20	0.28	0.28	0.32
Aircraft	10.67	10.99	14.93	48.25	48.25	149.12
	280.03	271.13	140.81	118.53	134.64	199.83

ANNEXURE – XVI
Details of Non Current Investments, as Restated

(In Rupees Lakhs)

Particulars		As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A	**Trade Investments**						
	(a) Investment in Equity Instruments (quoted)						
	Adani Enterprises Limited	-	1.42	1.42	-	-	-
	Alok Industries Limited	-	2.99	2.41	1.34	-	-
	Amtek Auto Limited	0.22	0.22	0.22	1.19	-	-
	Apollo Tyres	-	-	-	0.85	-	-
	Asian Paints Limited	-	2.28	-	-	-	-
	Bharat Electronics Limited	0.52	-	-	-	-	-
	Bhushan Steels Limited	-	-	5.99	4.72	-	-
	Bosch Limited	2.29	2.29	-	-	-	-
	Bharat Petrolium Corporation Limited	3.18	3.18	-	-	-	-
	Blue Dart Express Limited	0.87	-	-	-	-	-
	Castex Tech Limited	-	3.28	3.10	4.64	-	-
Subtotal (A)		7.09	15.67	13.14	12.74	-	-
	Coal India Limited	1.35	-	-	1.87	-	-
	Central Depository Service (India) Limited	1.91	-	-	-	-	-
	DLF Limited	-	-	6.55	4.04	-	-
	Dr. Datsons lakhs Limited	-	-	-	2.56	-	-
	Eicher Motors Limited	2.55	2.55	-	-	-	-
	Escorts Limited	11.77	11.77	2.40	1.85	-	-
	Fortis Healthcare Limited	1.05	0.90	-	-	-	-
	Gati Limited	0.68	-	-	-	-	-
	Hero Motocorps Limited	5.04	4.06	-	-	-	-
	Housing And Urben Development Corporation Limited	0.10	-	-	-	-	-
	Jindal Steel & Power	-	5.53	5.82	3.70	-	-
	J P Assoicates Limited	-	-	14.45	7.31	-	-
	Kailash Auto Limited	0.19	0.19	1.46	0.19	-	-
	Karuturi Global Limited	-	-	0.85	-	-	-
	Kotak Mahindra Bank Limited	2.07	1.60	-	-	-	-
	Larsen & Tubro Limited	1.61	0.73	-	-	-	-
	Liquid Goldmen Sachs ETF	-	-	0.35	-	-	-

	Megasoft Limited	-	-	0.61	-	-	-
	Mahindra & Mahindra Limited	-	-	-	1.26	-	-
	NBCC India Limited	3.88	0.88	-	-	-	-
	Punj Llyod Limited	-	-	1.90	0.37	-	-
	Rasoya Proteins Limited	0.28	0.28	0.28	-	-	-
	Rattan India Power Limited	-	-	1.93	1.93	-	-
	Rural Electrification Corporation Limited	0.93	-	-	-	-	-
	Shree Renuka Sugar Limited	-	-	2.24	1.97	-	-
	Sintex Industries Limited	1.16	-	-	-	-	-
	State Bank Of India	-	-	-	1.41	-	-
	Sun Pharmaceuticals Industries Limited	3.22	1.53	-	-	-	-
	Suzlon energy limited	-	-	0.58	-	-	-
	TV 18 Broadcast Limited	0.73	-	-	-	-	-
Subtotal (B)		38.52	30.02	39.44	28.47	-	-
	Unitech Limited	3.63	5.08	7.08	3.25	-	-
	Varun Shipping	-	-	-	0.52	-	-
	Videocon Industries Limited	0.39	-	-	-	-	-
	United Spirits Limited	2.45	2.45	-	-	-	-
Total		52.09	53.22	59.66	44.98	-	-

ANNEXURE – XVII

Details of Long Term Loans & Advances, as Restated

(In Rupees Lakhs)

Particulars	**As at August 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	20.00	20.00	-	6.01	90.62	64.24
b. Other Long Term Loans & Advances:						
Other Advances	127.19	146.58	114.80	67.58	47.48	47.39
Security Deposits	60.84	49.86	112.75	4.40	4.31	2.06
	208.03	216.44	227.55	77.99	142.42	113.70

ANNEXURE - XVIII

Details of Inventories, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Stores and Spares	-	-	-	5.89	5.89	5.89
Total	-	-	-	5.89	5.89	5.89

ANNEXURE - XIX

Details of Trade Receivables, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Outstanding for a period less than six months from the date they are due for payment- Unsecured considered good	59.14	159.33	6.63	23.83	10.41	19.76
Total	59.14	159.33	6.63	23.83	10.41	19.76
outstanding for a period exceeding six months from the date they are due for payment- Unsecured considered good	10.78	2.82	33.21	13.48	22.16	20.45
Grand Total	69.92	162.15	39.84	37.31	32.57	40.21
Trade receivables stated above include debts due by						
Directors	-	-	-	-	-	-
Other officers of the company	-	-	-	-	-	-
Firm in which director is a partner	-	-	-	-	-	-
Company in which director is a member	-	-	-	-	-	-

ANNEXURE - XX
Details of Cash & Cash Equivalents, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Balances with Banks	63.65	5.30	75.53	59.37	12.19	1.01
(b) Fixed & Recurring deposit with bank*	11.07	10.82	8.97	8.99	85.53	7.66
(c) Cash on hand	15.62	8.79	50.17	40.06	25.03	6.51
Total	90.34	24.92	134.67	108.43	122.74	15.18
* Fixed Deposit Pledged with Bank for Overlimit						

ANNEXURE - XXI

Details of Short Term Loans & Advances, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	19.01
(b) Others - Unsecured considered good	76.03	84.48	78.68	49.98	107.46	15.15
Total	76.03	84.48	78.68	49.98	107.46	34.16

ANNEXURE - XXII

Details of Contingent liabilities and commitments (to the extent not provided for), as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(i) Contingent Liabilities						
(a) Claims against the company not acknowledged as debts	-	-		-		
(b) Guarantees	-	-		-		
(c) Other money for which the company is contingently liable	-	-		-		
(ii) Commitments						
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	106.84	106.84	107.53	107.53	175.90	-
(b) Uncalled liability on shares and other Investments partly paid	-	-		-		
(c) Other Commitments	-	-		-		
Total	106.84	106.84	107.53	107.53	175.90	-

ANNEXURE - XXIII

Details of Revenue From Operation, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Sale of services	380.00	1,301.62	1,228.68	614.00	359.50	183.64

Total	**380.00**	**1,301.62**	**1,228.68**	**614.00**	**359.50**	**183.64**

ANNEXURE - XXIV

Details of Other Income, as Restated

(In Rupees Lakhs)

Particulars	**As at August 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
(a) Interest received	0.23	0.95	0.96	4.04	4.23	1.08
(b) Liabilities Written off	0.06	38.35	13.75	2.64	0.33	9.85
(c) Profit on sale of fixed assets	-	-	25.68	-	28.95	-
(d) Short & excess	-	-	0.03	0.17	0.01	-
(e) Dividend	0.10	0.13	0.25	0.10	-	-
(f) Profit on sale of Investments	-	0.44	7.66	0.73	-	-
(g) Misc Income	0.28	0.50	-	-	-	-
Total	0.68	40.37	48.32	7.68	33.53	10.93

ANNEXURE – XXV

Details of Employee Benefits Expenses, as Restated

(In Rupees Lakhs)

Particulars	**As at August 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
(a) Salaries & Bonus	70.13	113.44	84.08	61.67	45.81	51.66
(b) Director's Remuneration	12.50	30.00	30.00	24.00	24.00	18.00
(c) Contribution to Provident Fund	0.72	1.40	1.28	1.11	1.02	0.98
(d) Contribution to ESIC	0.11	0.06	0.10	0.16	0.14	0.49
(e) Staff Welfare expenses	0.35	0.62	1.55	0.81	-	-
Total	83.81	145.53	117.02	87.76	70.97	71.13

ANNEXURE - XXVI
Details of Finance Costs, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Interest & bank expenses	4.89	13.93	5.71	3.28	1.98	3.37
(b) Interest on taxes	0.51	2.94	9.36	0.21	0.09	0.48
(c) Loan processing fee	-	-	0.72	2.90	7.15	-
(d) Credit Card charges	-	-	-	-	-	0.21
Total	5.40	16.87	15.79	6.39	9.22	4.06

ANNEXURE - XXVII

Details of Other Expenses, as Restated

(In Rupees Lakhs)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Payment to Auditor as						
Audit fee	0.50	1.20	1.05	0.88	0.79	0.79
As Tax Audit Fee	-	0.40	0.30	0.25	0.22	0.22
As Professional charges	0.30	0.40	0.15	0.13	0.11	0.11
As Service Tax	-	0.30	0.23	-	-	-
Conveyance	-	-	-	0.95	2.93	2.74
Subtotal	**0.80**	**2.30**	**1.73**	**2.20**	**4.06**	**3.86**
Advertisement	1.50	4.58	0.88	10.31	48.77	-
Aircraft Maintenance	-	-	6.40	5.27	5.83	1.97
Bad Debts written off	-	18.99	3.58	0.97	-	0.41
Custom Duty Paid	-	-	1.31	-	-	-
Demat Charges	0.02	0.02	-	-	-	-
Earnest Money Forfeited	-	5.00	-	-	-	-
Electricity, Generator & Water Expenses	6.99	8.73	7.18	3.08	2.83	1.80
Event Movement Expenses	93.42	555.03	752.99	292.68	211.51	39.78
Fee & Subscription	0.85	3.45	3.28	2.19	0.64	1.70
Fine & Penalty	0.85	0.30	0.77	3.10	0.44	0.04
Fixed assets w/off	-	11.27	-	3.33	0.11	-
Freight	-	1.33	-	-	-	-
Insurance	1.05	2.22	1.56	1.42	1.58	3.00
Office Expenses	0.56	1.85	0.41	1.79	1.96	1.72
Past Period Adjustments	-	3.14	-	-	-	-
Petty Balances W/off	0.05	0.22	-	-	-	-
Postage & Courier Charges	-	2.71	0.16	1.82	0.63	0.29

Printing & Stationery (including for Events)	1.56	8.87	0.58	0.24	0.42	1.26
Professional Charges & Artist payment	24.60	181.40	220.65	125.32	65.64	27.51
Rent, Rates & Taxes	70.91	48.91	3.41	3.45	1.77	1.42
Repair & Maintenance Expenses	0.62	2.74	1.21	2.22	1.30	0.83
Short & Excess	-	-	-	-	-	0.03
Telephone & Internet Expenses	2.04	8.19	5.77	5.73	7.96	5.64
Tender Fee	0.24	0.74	0.13	-	0.18	0.11
Travelling & Conveyance Expenses - Events	6.94	100.94	88.12	28.27	24.24	8.80
Travelling Expenses- Foreign	4.83	5.36	-	-	-	-
Vehicle Running & Maintenance	1.11	4.22	7.49	6.35	1.55	1.09
Web Charges	-	0.67	0.25	3.97	-	0.29
Loss on sale of Fixed Assets	3.73	0.08	-	0.28	-	-
Diminution in Long Term Investments	-	3.28	-	-	-	-
Loss on sale of Investments	4.70	-	-	-	-	-
Total	227.36	986.52	1,107.85	503.97	381.42	101.54

ANNEXURE – XXVIII

Statement of Details of Related Party Transaction, As Restated

(In Rupees Lakhs)

Name	Relation	Nature of Transaction	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Manjit Singh	**Director**	Director's remuneration	7.50	18.00	18.00	12.00	12.00	9.00
		Loan & Advances Given			-	-	49.00	49.00
Vijay Arora	**Director**	Director's remuneration	5.00	12.00	12.00	12.00	12.00	9.00
		Loan & Advances Given		-	-	-	11.65	11.65
Rajiv Jain	**Director**	Loan & Advances Given		-	-	-	1.75	1.75
Jaswinder Kaur	**Director's relative**	Loan & Advances Given		-	-	-	14.43	14.43
		Salary	3.75	9.00	9.00	-	-	-
		Rent	0.75	1.80	-	-	-	-
Priyanka		Salary	2.50	6.00	6.00	-	-	-

Arora	**Director's relative**	Rent	0.75	1.80	-	-	-	-
Touchwood Aviation P Ltd	**Group Company**	Loan & Advances Given		-	-	-	0.42	-
Banta Santa Da Dhaba P Ltd	**Group Company**	Loan & Advances Given			-	6.01	6.01	-
TOTAL			**20.25**	**48.60**	**45.00**	**30.01**	**107.26**	**94.83**

ANNEXURE - XXIX

Details of Statement of Net Worth, As Restated

(In Rupees Lakhs)

Particulars	**As at August 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
Authorised						
10000000 Equity Shares of Rs.10/- each	1,000.00	300.00	300.00	300.00	300.00	300.00
(Previously 3000000 Equity Shares of Rs.10 each)						
Total	**1,000.00**	**300.00**	**300.00**	**300.00**	**300.00**	**300.00**
Issued, Subscribed and Paid up						
3019498 Equity Shares of Rs.10 each fully paid up	301.95	201.30	201.30	201.30	201.30	201.30
(Previously 2013000 Equity Shares of Rs.10 each)						
Total	**301.95**	**201.30**	**201.30**	**201.30**	**201.30**	**201.30**
Securities Premium Reserve						
Opening Balance	**-**	**-**	**-**	**-**	**-**	**-**
Add: Addition during the period	5.03	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) Brought Forward	78.53	(13.58)	(16.25)	(19.85)	62.51	59.88
Add: Profit/(Loss) for the year	32.60	101.48	2.67	5.82	(81.11)	2.63
Less: Income Tax of past years	-	(6.22)	-	-	(1.25)	-
Less: Depreciation of past years	-	(3.15)	-	(2.22)	-	-
Less: Profit Capitalized by issue of Bonus Shares	(50.32)					
Reserve & surplus	**65.84**	**78.53**	**(13.58)**	**(16.25)**	**(19.85)**	**62.51**
Net Worth	**367.79**	**279.83**	**187.72**	**185.05**	**181.45**	**263.81**

ANNEXURE – XXX

Details of Capitalization Statement, As Restated

(In Rupees Lakhs)

Particulars	Pre Issue as at 31.08.2017	Post Issue
Borrowings		
Short term debt (A)	86.79	1.79
Long Term Debt (B)	35.38	35.38
Total debts (C)[A+B]	**122.17**	**37.17**
Shareholders' funds		
Equity share capital	301.95	407.25
Reserve and surplus - as restated	65.84	381.74
Total shareholders' funds	367.79	788.99
Long term debt / shareholders funds	0.10	0.04
Total debt / shareholders funds	0.33	0.05

NOTES:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st August, 2017
2. Long term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on 31st August, 2017 has only been considered for calculation purpose.

ANNEXURE – XXXI

Details of Statement of Accounting Ratio, As Restated

(In Rupees)

Particulars	As at August 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net Worth (A)	36,778,603.53	27,983,189.84	18,772,082.16	18,505,212.60	18,144,574.48	26,380,550.27
Net Profit After Tax(B)	3,259,663.69	10,147,735.11	266,869.55	582,256.51	(8,111,155.40)	262,785.63
No. of Shares outstanding as at end [F.V Rs.10/-] (C)	3,019,498.00	2,013,000.00	2,013,000.00	2,013,000.00	2,013,000.00	2,013,000.00
Weighted average number of shares outstanding[FV.Rs.10/-] (D)	3,019,498.00	2,013,000.00	2,013,000.00	2,013,000.00	2,013,000.00	2,013,000.00
Bonus Shares (E)	503,248.00	-	-	-	-	-

Weighted average number of shares post bonus [FV.Rs.10/-] (F)	2,519,537.22	2,013,000.00	2,013,000.00	2,013,000.00	2,013,000.00	2,013,000.00
Earning Per Shares(EPS)(B/F)	**1.29**	**5.04**	**0.13**	**0.29**	**(4.03)**	**0.13**
Earning Per Shares(EPS) Post Bonus	**1.29**	**4.03**	**0.11**	**0.23**	**(3.22)**	**0.10**
Return on net Worth (B/A)(%)	**8.86**	**36.26**	**1.42**	**3.15**	**(44.70)**	**1.00**
Net Assets Value per share(A/F)	**14.60**	**13.90**	**9.33**	**9.19**	**9.01**	**13.11**

Definition of Key Ratios:

I. Earnings per Share (Rs.): Net Profit Attributable to equity shareholders/weighted average number of equity shares.

II. Return on Net worth(%): Net Profit after Tax/Net Worth as at the end of the year/period

III. Net Assets Value (Rs.): Net worth at the end of the year/Number of equity shares outstanding at the end of the year/period.

IV. Net Profit, as appearing in the Statements of restated profit and losses and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

ANNEXURE - XXXII

Statement of Tax Shelters, As Restated

(In Rupees Lakhs)

Particulars	**As at August 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
Profit before tax as per restated profit & loss(A)	48.78	160.01	22.62	12.31	(78.06)	3.80
Applicable Corporate Tax Rate	0.30	0.31	0.31	0.31	0.31	0.31
Minimum Alternative Tax Rate	0.19	0.19	0.19	0.19	0.19	0.19
Tax at Notional Rate	14.68	49.44	6.99	3.80	-	1.18
Adjustments						
Short Term capital gain	**-**	-	59.00	-	130.00	-
Permanent Differences						
Interest on TDS	0.51	2.94	9.36	2.90	7.15	-
TDS not deducted	**-**	-	-	-	-	1.12
Fixed assets w/off	-	11.27	-	3.33	0.11	-
Loss on sale of Fixed assets	3.73	0.08	-	0.28	-	-
Penalty Paid	0.85	0.30	0.77	3.10	0.44	0.04
Total Permanent Difference(B)	**5.09**	**14.59**	**10.13**	**9.61**	**7.70**	**1.16**
Timing Differences						
Difference between tax depreciation and book depreciation	(7.03)	(11.51)	(2.01)	(1.05)	(1.52)	4.00
Dep As Per Book	15.33	33.07	13.73	11.26	9.47	14.03
Dep As Per Income Tax	22.36	44.58	15.74	12.32	10.99	10.02

Disallowance under section 43B						22.70
Amount allowed under section 43B	**-**	-	-	-	(19.70)	(25.65)
Allowed under section 40	**-**	-	1.25	-	(1.12)	-
Disallowance under section 40	0.80	2.30	1.73	1.25	-	-
Other allowable deduction	(2.30)	(1.73)	25.68	(1.12)	(28.95)	-
Total Timing Differences (C)	**(8.53)**	**(10.93)**	**26.65**	**(0.93)**	**(51.29)**	**1.05**
Net Adjustments D = (B+C)	**(3.45)**	**3.66**	**5.53**	**8.68**	**(43.59)**	**2.22**
Tax expense / (saving) thereon	**-**	-	-	-	-	0.68
Income from Other Sources (E)	**-**	-	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	**-**	3.14	(0.17)	-	-	-
Taxable Income/(Loss) (A+D+E+F)	**45.33**	**166.81**	**64.53**	**20.99**	**8.35**	**6.02**
Taxable Income/(Loss) as per MAT	48.78	160.01	22.62	12.31	(78.06)	3.80
Tax as per MAT	**9.29**	**30.49**	**4.31**	**2.35**	**-**	**0.72**
Basic Tax	9.02	29.60	4.18	2.28	-	0.70
Education Cess	0.18	0.59	0.08	0.05	-	0.01
SHEC	0.09	0.30	0.04	0.02	-	0.01
Tax as per Normal Calculation	**14.01**	**55.15**	**19.94**	**6.49**	**2.58**	**1.86**
Basic Tax	13.60	50.04	19.36	6.30	2.50	1.81
Surcharge	-	3.50	-	-	-	-
Education Cess	0.27	1.07	0.39	0.13	0.05	0.04
SHEC	0.14	0.54	0.19	0.06	0.03	0.02
Income Tax as returned/computed	**14.01**	**55.15**	**19.95**	**6.49**	**2.58**	**1.85**
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 11, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our company was originally incorporated as a private limited Company in the name and style of "Touchwood Entertainment Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated August 01, 1997 bearing the registration no. 55-088865 issued by the Registrar of the Companies National Capital Territory of Delhi and Haryana. Subsequently the Company was converted in to a public limited Company pursuant to shareholders resolution passed at the extra ordinary general meeting of the Company held on March 8 2003 and name of the Company consequent upon the said conversion was changed to "Touchwood Entertainment Limited" and fresh certificate of incorporation dated April 29, 2003 consequent to the conversion of private limited company to public limited company was issued by the Registrar of the Companies National Capital Territory of Delhi and Haryana. The Corporate Identity Number of our Company is U92199DL1997PLC088865.

We are a Delhi based Event Management Company operating from our Registered Office situated at - 11A 2nd& 3rd Floor Aruna Asaf Ali Marg, Opposite Fortis Hospital, Vasant Kunj, South Delhi - 110017. Our Company has the history of more than two decades of business operations and we operate across six States along with Delhi and Delhi NCR. Our business operation are primarily focused on middle and low income customer segments, and include five principal categories:

(i) Event Management;
(ii) Wedding Planning;
(iii) Wedding Décor;
(iv) Stage Show Organizer;
(v) Political Consultation and Activation
(vi) Renting of Property for Events like corporate seminars and weddings etc.
(vii) Stall preparation for exhibition
(viii) Destination Weddings.

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments.

Key factors affecting the results of operation:

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, there are no other factors which could affect the results of the our Company's operations.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" under Chapter titled "Auditors Report and Financial Information of our Company" beginning on page no. 147 of the Prospectus.

RESULTS OF OUR OPERATION

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on August 31, 2017 and years ended March 31; 2015, 2016, 2017.

For the period ended on August 31, 2017

(₹In Lakh)

Particulars	31.08.2017	% of Total Revenue
Incomes:		
Revenue from Operations	380.00	99.82%
Other income	0.68	0.18%
Total Revenue	**380.68**	**100%**
Expenses:		
Purchase of stock-in-trade		
Change in inventory		
Employee Benefit expenses	83.81	22.02%
Other Expenses	227.36	59.73%
Total Expense	**311.18**	**81.74%**
Earnings Before Interest, Taxes, Depreciation and Amortization(EBITDA)	**69.50**	**18.26%**
Depreciation and amortization expenses	15.33	4.03%
Finance Cost	5.40	1.42%
	20.72	**5.45%**
Restated Profit before exceptional and extraordinary items and tax	**48.78**	**12.81%**
Exceptional Items	**-**	
Extraordinary items	**-**	
Restated Profit/(Loss) before tax	**48.78**	**12.81%**
Tax expenses/(income)		
Current Tax	14.01	
Deferred Tax	2.17	
Fringe Benefit Tax		
Total tax expenses	**16.18**	
Restated profit/(loss) after Tax	**32.60**	**8.56%**

Total Revenue

The total revenue of the Company for the period ended on August 31, 2017is₹380.68 Lakh which includes income from Event Management Services inside India amounting to ₹380.00 Lakh and Other Income of ₹0.68 Lakh. The other income includes Interest income, unclaimed liabilities written off, Dividend Income, and miscellaneous income.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses was ₹83.81 Lakh for the period ended on August31, 2017. The Employee Benefit expense was 22.02% of total income.

Other Expenses

Other Expenses were ₹227.37 Lakh for year period ended August 31, 2017. The Other Expenses was 59.73 % of total income. The majority of other expense includes Event movement expenses and Rents, rates and Taxes amounting to ₹164.32 Lakh.

Depreciation

Depreciation on fixed assets for the period ended on August 31, 2017 was 4.03% of total income. The total depreciation for the period ended on August31, 2017 was ₹15.33 Lakh.

Finance Costs

Finance Costs for the period ended on August31, 2017 is ₹5.40 Lakh. During this period, the Finance cost was 1.42% of total income.

Restated profit after tax from continuing operations

PAT for the period ended on August 31, 2017 stood at ₹32.60 Lakh. During this period, our Company recorded PAT margin of 8.56%.

For the year ended March 31, 2017, 2016 and 2015

(₹in Lakhs)

Particulars	31.03.2017	31.03.2016	31.03.2015
Incomes:			
Revenue from Operations	1,301.62	1,228.68	614.00
% of total revenue	96.99%	96.22%	98.76%
Other income	40.37	48.32	7.68
% of total revenue	3.01%	3.78%	1.24%
Total Revenue	**1,341.99**	**1,277.00**	**621.69**
Expenses:			
Purchase of stock-in-trade	-	-	-
% of total revenue			
Change in inventory	-	-	-
% of total revenue			
Employee Benefit expenses	145.53	117.02	87.76
% of total revenue	10.84%	9.16%	14.12%

Other Expenses	986.52	1,107.85	503.97
% of total revenue	73.51%	86.75%	81.06%
Total Expense	**1,132.04**	**1,224.87**	**591.72**
% of total revenue	**84.36%**	**95.92%**	**95.18%**
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**209.95**	**52.14**	**29.96**
	15.64%	**4.08%**	**4.82%**
Depreciation and amortization expenses	33.07	13.73	11.26
% of total revenue	2.46%	1.08%	1.81%
Finance Cost	16.87	15.79	6.39
% of total revenue	1.26%	1.24%	1.03%
	49.94	**29.52**	**17.66**
Restated Profit before exceptional and extraordinary items and tax	**160.01**	**22.62**	**12.31**
% of total revenue	**11.92%**	**1.77%**	**1.98%**
Exceptional Items	**-**	**-**	**-**
Extraordinary items		**-**	**-**
Restated Profit/(Loss) before tax	**160.01**	**22.62**	**12.31**
Tax expenses/(income)			
Current Tax	55.15	19.95	6.49
Deferred Tax	3.38	-	-
Fringe Benefit Tax	-	-	-
Total tax expenses	**58.53**	**19.95**	**6.49**
Restated profit/(loss) after Tax	**101.48**	**2.67**	**5.82**
% of total revenue	7.56%	0.21%	0.94%

COMPARISON OF FY 2016 WITH FY 2017:

Total Income

The Total revenue from operations for the FY 2017 was ₹1301.62 Lakh as compared to ₹1228.68 Lakh during the FY 2016 showing an increase of 5.94%. The increase in revenue was attributable to the increase in the Event Management Services of the Company. The other income was ₹40.37 Lakh in FY 2017 as compared to ₹48.32 Lakh in FY 2016 showing a decrease of (16.45)%. The Total income for the FY 2017 was ₹1341.99 Lakh as compared to ₹1277.00 Lakh during the FY 2016.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses increased from ₹117.02 Lakh for FY 2016 to Rs.145.53 Lakh for FY 2017 showing an increase of 24.36% on account of increase in salary/wages.

Other Expenses

Other Expenses decreased from Rs. 1107.85 Lakh for FY 2016 to Rs.986.52 Lakh for FY 2017 showing a decline of (10.95)%. A decrease in the event management expenses from Rs. 752.99 Lakh to Rs. 555.03 is the main reason of this decline in expenses.

Finance Cost

Finance Cost increased from ₹ 15.79 Lakh for FY 2016 to ₹ 16.87 Lakh for the FY 2017. During FY 2017, the Finance cost increased by 6.85% compared to FY 2016.

Depreciation and Amortisation

The total depreciation during FY 2017 was ₹ 33.07 Lakh and during FY 2016 it was ₹ 13.73 Lakh.

Profit before Interest, Depreciation and Taxation (EBDIT)

The EBDIT for the FY 2017 stood at 15.64% of the total revenue of the FY 2017 as against EBDIT for the FY 2016 of 4.08% of the total revenue for the FY 2016. There was an increase of 302.71% in EBDIT of FY 2017 in comparison to EBDIT of FY 2016.

Profit after Tax

The company has earned a profit of ₹ 101.48 Lakh in the FY 2017 as against a profit of ₹ 2.67 Lakh in the FY 2016. Although increase in the revenue of the Company during the FY 2017 as compared to FY 2016 was 5.09%, the profit margin made a huge growth to 7.56% in FY 2017 from 0.21% in FY 2016.

COMPARISON OF FY 2016 WITH FY 2015

Total Income

The Total revenue from operations for the FY 2016 was ₹ 1228.68 Lakh as compared to ₹ 614.00 Lakh during the FY 2015 showing an increase of 100.11%. The increase in revenue was attributable to the increase in the sale of Services of the Company. The other income was ₹ 48.32 Lakh in FY 2016 as compared to ₹ 7.68 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 1277.00 Lakh as compared to ₹ 621.69 Lakh during the FY 2015.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses were increased to ₹ 117.02 Lakh in FY 2016 from that of ₹ 87.76 Lakh in FY 2015 showing increment of 33.34% on account of increase in salary/wages.

Other Expenses

Other Expenses was increased to ₹ 1107.85 Lakh in FY 2016 from that of ₹ 503.97 Lakh in FY 2015 showing increase of 119.83%. The significant in the Event movement expenses and sales promotion expenses resulted in to significant increase in the other expenses. The Company has incurred ₹ 752.99 Lakh towards Event movement expenses in FY 2016 as against that of ₹ 292.68 Lakh in FY 2016.

Finance Cost

Finance Cost was increased to ₹ 15.79 Lakh in FY 2016 from that of ₹ 6.39 Lakh for the FY 2015. The increase in the finance cost was on account of increase in interest Expenses.

Depreciation

The total depreciation during FY 2016 was ₹ 13.73 Lakh and during FY 2015 it was ₹ 11.26 Lakh.

Profit before Interest, Depreciation and Taxation (EBDIT)

The EBDIT for the FY 2016 was 4.08% of the total revenue of FY 2016 as against that of 4.82% of total revenue for the FY 2015. The EBDIT was decreased on account of increase in Expenses.

Profit after Tax

There was a profit of Rs. 2.67 Lakh in FY 2016 as against the Profit of ₹ 5.82 Lakh in FY 2015 showing substantial increase in the Expenses of the Company.

Related Party Transactions

For further information please refer Annexure no. XXVIII on page no. 171 under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page 147 of this Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently not exposed to any kind of interest rate risks to the extent of our outstanding Overdrafts. However, any rise in future borrowings may increase the risk.

Effect of Inflation

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

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**

   Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in the uncertainties described in the section entitled 'Risk Factors' beginning on page no. 11 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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

   Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 11 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

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

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

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

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

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

   For details on the total turnover of the industry please refer to Chapter titled "Industry Overview" beginning on page no. 82 of the Prospectus.

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

   Our Company has not announced any new product and segment.

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

   One of our Company's businesses i.e., Wedding Management and Décor is seasonal. However our Company is not completely dependent on that particular business which doesn't make it a big threat to the future prospects of the Company.

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

   Our top ten customers contributes 70.00% of our income from operations for fiscal 2017.Our top ten suppliers have delivered 28.00% of the total raw materials purchased for the fiscal 2017.

10. **Competitive conditions:**

    Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages no. 82 and 102 respectively of the Prospectus.

Related Party Transactions

Related party transactions with certain of our promoters and directors primarily relates to remuneration payable, loans taken and Issue of Equity Shares. For further details of such related parties under AS18, see—Financial Statements beginning on page 147 of this Prospectus.

Contingent Liabilities

As of August 31, 2017, there are no contingent liabilities.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

As of August 31, 2017, the Company has no outstanding indebtedness of Rs. NIL.

SECTION VII
LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no :

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;
d) default and non-payment of statutory dues by our Company;
e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.

There are no Outstanding Material Dues to creditors; or outstanding dues to small scale undertakings and other creditors.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered material for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs. 5.00 lakhs as determined by our Board, in its meeting held on August 10, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus

A. OUTSTANDING LITIGATIONS

1. Outstanding litigations involving the Company:

(a) Litigations by Company: NIL

(b) Litigation against Company: NIL

2. Outstanding litigations involving our Promoters:

(a) Litigations by our Promoters: NIL

(b) Litigation against our Promoters: NIL

3. Outstanding litigations involving the our directors

(a) Litigations by our directors: NIL

(b) Litigation against our directors: NIL

4. Outstanding litigations involving the our Group Companies/Entities

(a) Litigations by our Group Companies/Entities: NIL

(b) Litigation against our Group Companies/Entities: NIL

B. OUTSTANDING DUES TO CREDITORS

Amount outstanding to Material Creditors

On the basis of Materiality Policy followed by the Company there are no creditors towards whom the outstanding dues exceeds higher of 10% of the Company's gross turnover or 10% of the Company's net worth.

Amount Outstanding to Small Scale Industrial Undertaking

The Company owes no amount to Small Scale Industrial Undertaking.

C. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed herein below, there are no material developments since March 31, 2017, which significantly affect the operations, performance, prospects or financial condition of our Company.

1. The increase in Authorised Share Capital of the Company from existing Rs. 3,00,00,000 (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- each and to Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each by creation of additional 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

2. There is also Alteration of Liability Clause of the Memorandum of Association of the Company.

3. The Object clause of the Company has also been altered to include some new objects.

GOVERNMENT AND OTHER APPROVALS

The Company has received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its present business and except as mentioned below, no further approvals are required for carrying on the Company's present business.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue its business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

Approvals for the Issue

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 10, 2017 authorised the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The shareholders have, pursuant to a resolution dated August 12, 2017 under Section 62 (1) (c) of the Companies Act 2013, authorised the Issue.
3. The Company has obtained approval from NSE vide its letter dated November 28, 2017 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

Incorporation Details

1. Certificate of Incorporation dated August 01, 1997 issued by the Registrar of Companies, of Companies, National Capital Territory of Delhi and Haryana.
2. Fresh Certificate of Incorporation Consequent upon conversion of Company dated April 29, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. The Corporate Identity Number (CIN) is U92199DL1997PLC088865.

Approvals/ Licenses in Relation to the Business of our Company

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Government and other approvals:

S.No	Name of Registration	Name of Issuing Authority/Department	Licence/ Registration No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACT8162F	Permanent
2.	Tax Deduction and Collection Account Number (TAN)	National Securities Depository Limited, New Delhi	DELT05094F	Permanent
3.	Corporate Identity Number (CIN)	Registrar of Companies, National Capital Territory of Delhi and Haryana	U92199DL1997PLC088865	Permanent
4.	Certificate of Registration GSTIN	Excise and Taxation Department of Government of Delhi	07AAACT8162F1ZC	Permanent
5.	Service Tax Registration No.	Excise and Taxation Department of Government of Delhi	AAACT8162FST001	Permanent
6.	Certificate of Registration under Employees Provident Funds and Miscellaneous Act, 1952	Employees Provident Fund Organisation, Delhi	PFRC/98Coord/DL/35392	Permanent

7.	Certificate of under Employee State Insurance Act 1948	Divisional Office South Delhi, E.S.I. Corporation, New Delhi	11-10-63452-101	Permanent
8.	Importer-Exporter Code (IEC)	Directorate General of Foreign Trade	0502001968	Permanent
9.	Permission to Use Hangers for Social Events	South Delhi Municipal Corporation, New Delhi	EE(B)/NGZ/16/D-140	Valid till not revoked
10	No Objection Certificate from Deputy Commissioner of Police (Traffic)	Office of the Deputy Commissioner of Police : Traffic (Headquarter) Delhi	(F.124/17)	One Year from date of issue 24.07.2017

Besides the above there are no pending approvals to be applied for by the Company as far as the present business is concerned.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE PRESENT ISSUE

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on August 10, 2017.

2. The shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra-Ordinary General Meeting held on August 12, 2017 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated November 28, 2017 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved the Prospectus through its resolution dated December 01, 2017.

PROHIBITION BY SEBI

The Company, Promoters, Directors and Promoter Group entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

The companies, with which any of the Promoters, Directors or persons in control of our Company are or were associated as promoters, directors or persons in control, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

None of the directors of the Company are associated with the securities market in any manner.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed Rs. 10 crore (Rupees Ten Crore only), shall issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009.

Our Company is eligible for the Issue in accordance with Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceed Rs. 10 crore (Rupees Ten Crore only) but upto Rs. 25 crore (Rupees Twenty Five Crore), may also issue shares in accordance with provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009.

We confirm that:

1. In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, 2009, this Issue has been 100 percent underwritten and the Lead Manager will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting see chapter titled "*General Information*" on page 37.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, 2009, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50 (Fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.

3. In accordance with Regulation 106 (O) of the SEBI (ICDR) Regulations, 2009, our Company has not filed any Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that the Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106 (V) of the SEBI (ICDR) Regulations, 2009, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares on the SME Platform of NSE. For further details of the market making arrangement see chapter titled "General Information" on page 37.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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

Our Company also complies with the eligibility conditions laid by the NSE Emerge Platform for listing of our Equity Shares.

1. Net worth (excluding revaluation reserves) is positive as per the latest audited financial results (as restated).

2. The Company has Track record of three years.

3. The Company has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application.

4. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

5. There is no winding up petition against the Company that has been accepted by a Court.

6. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

7. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

8. There is 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.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 MANAGER, CORPORATE CAPITALVENTURES PRIVATE 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 MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CORPORATE CAPITALVENTURS PRIVATE LIMITED, HAS FURNISHED TO SEBI/STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 01, 2017 WHICH READS AS FOLLOWS:

WE, THE LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

(A) THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITIES IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED ATLEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEIES RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE.

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. *NOTED FOR COMPLIANCE.***

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note: The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, 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, NCT of Delhi and Haryana, in terms of Section 26 and 30 of the Companies Act, 2013**.**

Caution - Disclaimer from the Company and the Lead Managers

The Company, the Directors and the Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's web site www.touchwood.in, would be doing so at his or her own risk.

Caution

The Lead Managers accept no responsibility, save to the limited extent as provided in the MoU entered into between the Lead Managers and the Company and the Underwriting Agreement to be entered into between the Underwriter and the Company.

All information shall be made available by the Company and the Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge, or transfer the Equity Shares of the Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of the Company.

PRICE INFORMATION AND TRACK RECORD OF THE PAST ISSUE HANDLED BY THE LEAD MANAGER

The Lead Manager has handled only one issue in last 3 Financial year. Therefore, details regarding the price information and track record of the past issue handled by Corporate Capitalventures Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at www.ccvindia.com.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead

manager i.e. www.ccvindia.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds) and to FIIs, eligible NRIs and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions). This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, 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, except that this Prospectus has been submitted to the Stock Exchange.

Accordingly, the Equity Shares represented thereby 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 the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States (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. The Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

DISCLAIMER CLAUSE OF NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE). has given, vide its letter dated November 28, 2017, permission to the Company to use the Exchange's name in this offer document as one of the stock exchanges on which the Company's securities are proposed to be listed on the SME Platform. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. Warrant that this company's securities will be listed or will continue to be listed on the Exchange; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything

stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copy of Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106 (M) (3) and 106 (O) of SEBI (ICDR) Regulations, 2009. However, a copy of the Prospectus will be filed with SEBI at The Regional Director, B-2 WING, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003, New Delhi. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the ROC at the Office of the Registrar of the Companies National Capital Territory of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Listing

The Company has obtained approval from NSE vide letter dated November 28, 2017 to use the name of NSE in this offer document for listing of equity shares on SME Platform of NSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-Principle approval of the SME Platform of NSE. However, application shall been made to SME Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

In case the permission for listing of the Equity Shares is not granted by the above mentioned Stock Exchange, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after the day from which the Issuer becomes liable to repay it, our Company and every director of our Company who is an officer in default shall, on and from expiry of 8 days, be jointly and severally liable to repay that money with interest, at 15% per annum on the application monies as prescribed under Section 40 of the Companies Act, 2013.

Our Company with the assistance of the Lead Manager shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within Six Working Days of Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the auditors, the legal advisors, the Bankers to the Company; and (b) the Lead Manager, the Bankers to the Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and would be filed along with a copy of the Prospectus with the ROC as required under Sections 26 and 32 of the Companies Act and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, M/s. SK Surana & Co. LLP, Chartered Accountants, have given their written consent to the inclusion of their financial report in the form and context in which it appears in the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Expert Opinion

Except for the Statement of Tax Benefits dated September 20, 2017 by M/s. SAMSAND & Associates, Chartered Accountants and the Auditors' Report dated September 23, 2017, by Independent Peer Review Certified Auditor M/s. S.K. Surana & Co. LLP, Chartered Accountants, the Company has not obtained any expert opinions.

Issue Related Expenses

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker, market making fees, selling commissions, Underwriting, SCSB commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc. and other out of pocket expenses	35.70	72.56 %	8.48 %
Regulatory Fees & Other Expenses	3.50	7.11 %	0.83 %
Marketing expenses, Selling Commission and other expenses	10.00	20.33 %	2.37 %
Total Estimated Issue expenses	**49.20**	**100.00 %**	**11.68 %**

Fees Payable to the Lead Manager
The total fees payable to the Lead Manager and (including underwriting commission and selling commission) will be as stated in the Memorandum of Understanding between the Company and the Lead Managers, a copy of which is available for inspection at the registered office of the Company.

Fees Payable to the Registrar to the Issue
The fees payable to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed between the Company and the Registrar to the Issue, a copy of which is available for inspection at the registered office of the Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or allotment advice by registered post/speed post/under certificate of posting.

Fees Payable to Others
The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission
We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs
The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of Rs. 10 per ASBA Application Form processed by them.

Particulars regarding Public or Rights Issues during the Last Five Years
We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

Previous issues of Equity Shares otherwise than for cash
Except as stated in the section titled "Capital Structure" on page 42, of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of the Equity Shares
Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as

commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since the Company's inception.

Previous capital issue during the previous three years by listed group companies, subsidiaries and associates of the Company
None of the group companies, associates and subsidiaries of the Company is listed on any stock exchange.

Promise vis-a-vis objects – Public/ Rights Issue of the Company and/ or listed group companies, subsidiaries and associates of the Company.
Not Applicable.

Outstanding Debentures or Bonds
The Company does not have any outstanding debentures or bonds as of the date of filing this Prospectus.

Outstanding Preference Shares
The Company does not have any outstanding preference shares.

Stock Market Data of the Equity Shares
This being an initial public issue of the Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES
The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY
Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on September 06, 2017. For further details, please refer to the chapter titled "Our Management" beginning on page 122 of this Prospectus.

We have appointed Ms. Sonia Madnani, as Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue problems. He can be contacted at the following address:

TOUCHWOOD ENTERTAINMENT LIMITED

Registered Office: 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj New Delhi 110070
Tel. No. 011-41326666
Email: delhi@touchwood.in
Website: www.touchwood.in

Changes in Auditors
There has been no change in the Statutory Auditors of the Company in the last 3 years.

Capitalisation of Reserves or Profits
Except as disclosed in this Prospectus, the Company has not capitalized its reserves or profits at any time during the last five years.

Revaluation of Assets
The Company has not revalued its assets in the last five years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, 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 see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 250 of this Prospectus.

Mode of Payment of Dividend

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

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 40 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 65 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. 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 and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 250 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

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

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

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

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Surat.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

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

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

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

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Monday, December 11, 2017
ISSUE CLOSES ON	Wednesday, December 13, 2017

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

Event	Indicative Date
Issue Opening Date	December 11, 2017
Issue Closing Date	December 13, 2017
Finalization of Basis of Allotment with NSE	On or about December 18, 2017
Initiation of refunds /unblocking of funds from ASBA Account	On or about December 20, 2017

The above timetable is indicative and does not constitute any obligation on our Company and Lead Manager. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription

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

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

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

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

Arrangements for Disposal of Odd Lots

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

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

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

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

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 42 of the Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 250 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of

the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the Emerge Platform 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 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making for a minimum period of three years from the date of listing of shares offered though this Prospectus through the registered Market Makers of the SME Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information" beginning on page no. 37 of this Prospectus.

New Financial Instruments

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the 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 no. 199 and 206 respectively of this Prospectus.

Public issue of **10,53,000** equity shares of face value of ₹ 10 each for cash at a price of ₹ 40 per equity share including a share premium of ₹ 30 per equity share (the "issue price") aggregating to ₹ 421.20 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	**9,99,000** Equity Shares	**54,000** Equity Shares
Percentage of Issue Size available for allocation	**94.87** of the Issue Size **24.53**% of the Post Issue Paid up Capital	**5.13**% of the Issue Size **1.33**% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page no. **223** of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** 3,000 Equity Shares	**54000** Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 9,99,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable. **For Retail Individuals:** 3,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	**54000** Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

Issue Programme

ISSUE OPENS ON	Monday, December 11, 2017
ISSUE CLOSES ON	Wednesday, December 13, 2017

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Reference to General Information Documents ("GID") in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus.

All Applicants should review the General Information Document, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") to be included in prospectus under section "Part B - General Information Document", which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations, before Investing in Public Issue. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making

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

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to make their application only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

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

The upload of the details in the electronic bidding system of stock exchange will be done by:

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

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, 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?

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds set up and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

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

Applications not to be made by:

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

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

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

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

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

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

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

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

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

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

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

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

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

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified

copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the

Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper and one widely circulated Hindi language national daily newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on September 23, 2017.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

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

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in

delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

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

a. a tripartite agreement dated September 28, 2017 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated October 03, 2017 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE486Y01013.

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

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

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

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

BASIS OF ALLOTMENT

Allotment will be made in consultation with Emerge Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 3,000 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual

Investor in the manner in this para titled "Basis of Allotment" beginning on page no. 223 of this Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 64 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till

any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

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.

PART-B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956 to the extent applicable, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

This General Information Document relates to the Public Issue of 10,53,000 Equity Shares of ₹ 10/- each fully paid of Touchwood Entertainment Limited (The "Company" or "The Issuer") for Cash at a Price of ₹ 40/- Per Equity Share in Terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 (As amended from time to time), under the Fixed Price Mode and are proposed to be listed on the SME Platform of National Stock Exchange of India Limited. Accordingly, the Investors are advised to refer to the particulars of this GID in context of Fixed Price Issue being made under Chapter XB of the SEBI (ICDR) Regulations, 2009.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken through to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment.

The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief introduction to IPOs on SME Exchange

2.1. Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) or the Applicable Regulations of Chapter XB of the SEBI ICDR Regulations, 2009, as amended. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crores rupees and up to twenty five crores rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations.

2.2. Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

a. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed Allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

c. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e. The company should have track record of at least 3 years.

f. The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

g. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.

h. The Issuer shall mandatorily facilitate trading in demat securities.

i. The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

j. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

k. No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

l. The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital should not exceed ten crores. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3. Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4. Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5. Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

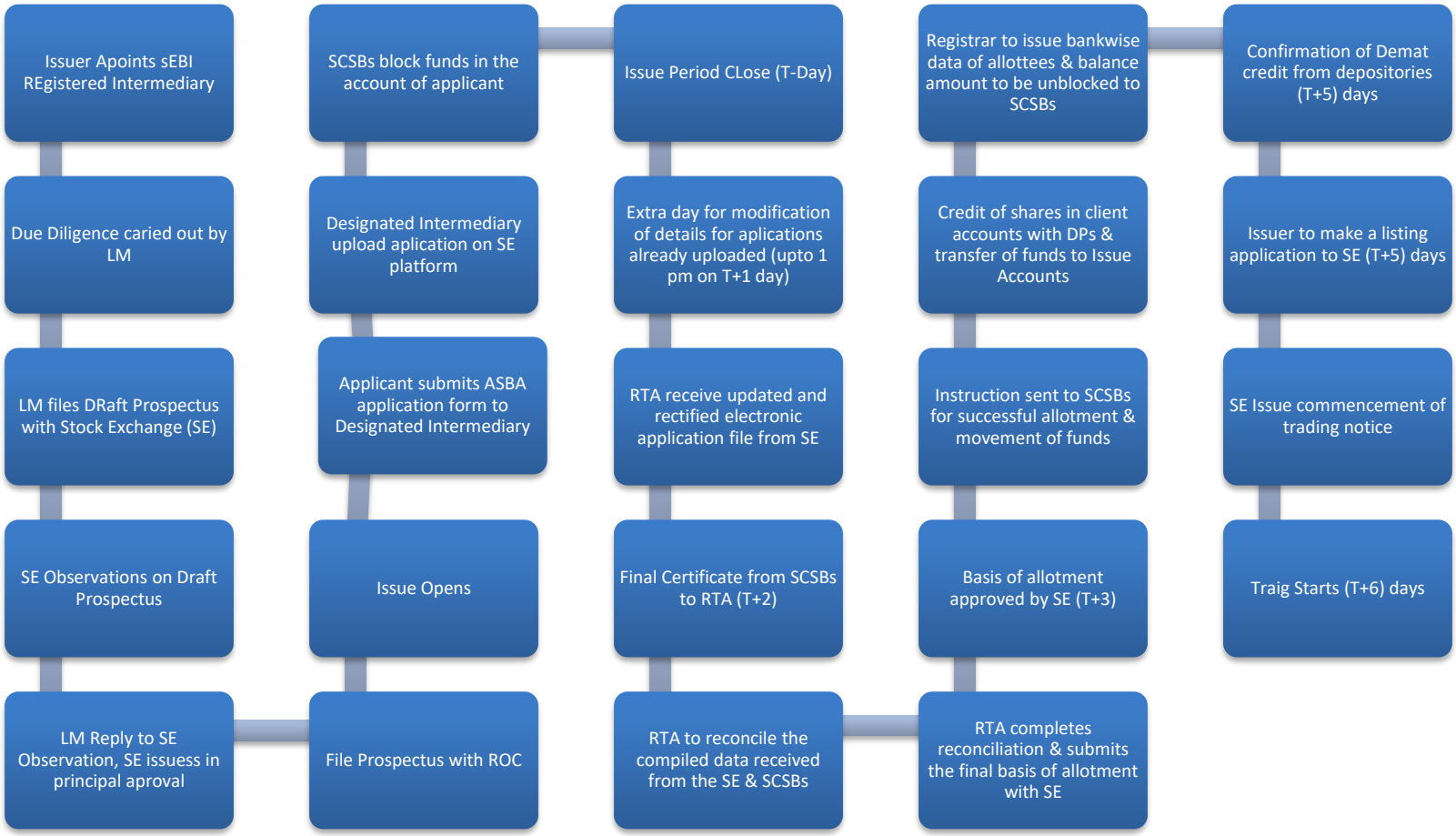
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

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

2.6. Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain Categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

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

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FDI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (Lip's) registered in India and authorized to invest in equity shares;

9. State Industrial Development Corporations;

10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

12. Insurance Companies registered with IRDA;

13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;

14. Multilateral and Bilateral Development Financial Institutions;

15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;

17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and Policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

Section 4: Applying in the Issue

Fixed Price Issue:

Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus. Applicants should ensure that they apply in the appropriate category.

The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 Instructions for filing the Application Form (Fixed Price Issue)

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

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

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

ISSUE PROGRAMME: ISSUE OPENS ON: [•] ISSUE CLOSES ON: [•]

COMMON APPLICATION FORM

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - R

Registered office: H.A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi 110070, Corporate Identity Number: U92199DL1997PLC088865
Website: www.touchwood.in; Email: cs@touchwood.in, Company Secretary and Compliance officer: Ms. Sonia Madnani; Telephone Number : 011-41536466/67/6849

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

TO,
THE BOARD OF DIRECTORS
TOUCHWOOD ENTERTAINMENT LIMITED

FIXED PRICE SME ISSUE
ISIN : INE486Y01013

Application Form No.

Date: _____

CIN: U92199DL1997PLC088865

BROKER'S/SCSB'S/DP/RTA STAMP & CODE	SUB BROKER'S/ SUB AGENT'S STAMP & CODE
SCSB'S/BANK BRANCH STAMP & CODE	**SCSB/BANK BANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. /Ms.

Address _____

Email _____

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40 per share[1]

(In figures) (In words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY [2]

[1] Please note that applications must be made in minimum lot size of 3,000 shares and further multiples of 3,000 shares accordingly.

[2] Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME Platform of NSE (NSE EMERGE)

5. CATEGORY

- ☐ **Retail Individual Applicant**
- ☐ **Non-Institutional Applicant**
- ☐ **QIB**

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family * - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ National Investment Funds - NIF
- ☐ Non Resident Indians - NRI (Non-Repatriation basis)
- ☐ Alternative Investment Funds - AIF
- ☐ Insurance Fund - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Others (Please specify) - OTH

* HUF should apply only through *Karta (Application by HUF would be treated on par with Individual)*

7. PAYMENT DETAILS — **PAYMENT OPTION : FULL PAYMENT**

Amount Blocked (₹ in figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

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

8A. SIGNATURE OF SOLE / FIRST APPLICANT

Date : _____, 2017

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER/SCSB/DP/RTA STAMP (Acknowledging upload of Application in Stock Exchnage System)

TEAR HERE

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for BROKER/SCSB/DP/RTA

Application Form No.

CIN: U92199DL1997PLC088865

PAN of Sole / First Applicant

DPID / CLID

Amount Blocked (₹ in figures) ASBA Bank A/c No.

Bank & Branch

Received from Mr./Ms. _____

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - R

	In Figure	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SCSB/Broker/DP/RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. _____

Bank & Branch _____

Application Form No.

ISSUE PROGRAMME: ISSUE OPENS ON: MONDAY, DECEMBER 11, 2017 ISSUE CLOSES ON: WEDNESDAY, DECEMBER 13, 2017

COMMON APPLICATION FORM

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - NR

Registered office: IIA, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi 110070, Corporate Identity Number: U92199DL1997PLC088865
Website: www.touchwood.in; Email: cs@touchwood.in, Company Secretary and Compliance officer: Ms. Sunita Madaan; Telephone Number: 011-45536666/67/68/69

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

CIN: U92199DL1997PLC088865

TO,
THE BOARD OF DIRECTORS
TOUCHWOOD ENTERTAINMENT LIMITED

FIXED PRICE SME ISSUE
ISIN : INE486Y01013

Application Form No.

Date :

BROKER'S/SCSB'S/CDP/RTA STAMP & CODE	SUB BROKER'S/ SUB AGENT'S STAMP & CODE
SCSB'S/BANK BRANCH STAMP & CODE	**SCSB/BANK BANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. /Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40 per share(1)

(In figures) (In words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY (2)

(1) Please note that applications must be made in minimum lot size of 3,000 shares and further multiples of 3,000 shares accordingly.

(2) Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME Platform of National Stock Exchange of India Limited

5. CATEGORY

- ☐ **Retail Individual Bidder**
- ☐ **Non-Institutional Bidder**
- ☐ **QIB**

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT**

Amount Blocked (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchnage System)
Date : _____, 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

CIN: U92199DL1997PLC088865

TOUCHWOOD ENTERTAINMENT LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker / CDP / RTA

Application Form No.

PAN of Sole / First Applicant

DPID / CLID

Amount Blocked (₹ in figures) ASBA Bank A/c No. Stamp & Signature of SCSB Branch

Bank & Branch

Received from Mr./Ms. /M/s.

Telephone / Mobile Email

TEAR HERE

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figure	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SCSB / Collection Banker

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.

Bank & Branch

Application Form No.

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

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

a) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

c) **Impersonation**: Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

- ***makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the said Act."***

d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

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

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price in the Prospectus. However a prospectus registered with ROC contains one price.

b) Minimum and Maximum Application Size

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

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

c) **Multiple Applications**: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

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

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

(a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) All categories of investors can participate in the Issue only through ASBA mechanism.

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.7.1.1. Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
(e) From one ASBA Account, a maximum of five Application Forms can be submitted.
(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).
(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
(m) The Application Amount may 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 or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 UNBLOCKING OF ASBA ACCOUNT

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORIZATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
(ii) In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
(iii) Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

(i) Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
(ii) name and address of the Designated Intermediary, where the Application was submitted; or
(iii) In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

ISSUE PROGRAMME: ISSUE OPENS ON: [•] ISSUE CLOSES ON: [•]

COMMAN APPLICATION REVISION FORM

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - R

Registered office: 11A, 3rd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi 110070, Corporate Identity Number: U92199DL1997PLC088865
Website: www.touchwood.in; Email: cs@touchwood.in, Company Secretary and Compliance officer: Ms. Sonia Madnani; Telephone Number: 011-43266666/6869

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

TO,
THE BOARD OF DIRECTORS
TOUCHWOOD ENTERTAINMENT LIMITED

FIXED PRICE SME ISSUE

ISIN : INE486Y01013

Application Form No.

CIN: U92199DL1997PLC088865

BROKER'S/SCSB'S/DP/RTA STAMP & CODE	SUB BROKER'S/ SUB AGENT'S STAMP & CODE
SCSB'S/BANK BRANCH STAMP & CODE	**SCSB/BANK BANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION

4. FROM (AS PER LAST APPLICATION OR REVISION)

Applications Options	No. of Equity Shares Application (Application must be in multiples of 3,000 Equity Share) (In Figures)	Price per Equity Share (₹) 40/- (In Figures) Issue Price	Retail Discount	Net Price
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE	NA		
(OR) Option 3	NOT APPLICABLE	NA		

5. TO (Revised Application) (Only Retail Individual Applicant can make Application at "Cut-off")

Applications Options	No. of Equity Shares Application (Application must be in multiples of 3,000 Equity Share) (In Figures)	Price per Equity Share (₹) 40/- (In Figures) Issue Price	Retail Discount	Net Price
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE	NA		
(OR) Option 3	NOT APPLICABLE	NA		

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT

Additional Amount Blocked (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

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7A. SIGNATURE OF SOLE/ FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER/SCSB/DP/RTA STAMP (Acknowledging upload of Application in Stock Exchnage System)
Date : _____, 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

TOUCHWOOD ENTERTAINMENT LIMITED

APPLICATION REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for BROKER/SCSB/DP/RTA

Application Form No.

CIN: U92199DL1997PLC088865

PAN of Sole / First Applicant

DPID / CLID

Additional Amount Blocked (₹)

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Bank & Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

TOUCHWOOD ENTERTAINMENT LIMITED - APPLICATION REVISION FORM - INITIAL PUBLIC ISSUE - R

	In Figure	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SCSB/Broker/DP/RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.

Bank & Branch

Application Form No.

ISSUE PROGRAMME: ISSUE OPENS ON: [•] ISSUE CLOSES ON: [•]

COMMON REVISION FORM

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - NR

Registered office: 11A, 2nd & 3rd Floor, Aruna Asaf Ali Road Opp. Fortis Hospital, Kishan Garh, Vasant Kunj, New Delhi 110070, Corporate Identity Number: U92199DL1997PLC088865
Website: www.touchwood.in; Email: cs@touchwood.in, Company Secretary and Compliance officer: Ms. Sonia Madnani; Telephone Number: 011-41326666/67/6869

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

CIN: U92199DL1997PLC088865

TO,
THE BOARD OF DIRECTORS
TOUCHWOOD ENTERTAINMENT LIMITED

FIXED PRICE SME ISSUE

ISIN : INE486Y01013

Application Form No.

Date :

BROKER'S/SCSB'S/CDP/RTA STAMP & CODE	SUB BROKER'S/ SUB AGENT'S STAMP & CODE
SCSB'S/BANK BRANCH STAMP & CODE	**SCSB/BANK BANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION

4. FROM (AS PER LAST APPLICATION OR REVISION)

Options	No. of Equity Shares Application (Application must be in multiples of 3,000 Equity Share) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹) 40/- (In Figures) Issue Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE	NA		
(OR) Option 3	NOT APPLICABLE	NA		

REVISED BID

5. TO (Revised Application)

Options	No. of Equity Shares Application (Application must be in multiples of 3,000 Equity Share) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹) 40/- (In Figures) Issue Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE	NA		
(OR) Option 3	NOT APPLICABLE	NA		

REVISED BID

6. PAYMENT DETAILS | **PAYMENT OPTION : FULL PAYMENT**

Additional Amount Blocked (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

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

7A. SIGNATURE OF SOLE/ FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchnage System)
Date : _____, 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

CIN: U92199DL1997PLC088865

TOUCHWOOD ENTERTAINMENT LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker / CDP / RTA

Application Form No.

PAN of Sole / First Applicant

DPID / CLID

Additional Amount Blocked (₹) | ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of SCSB Branch

Received from Mr./Ms./M/s.

Telephone / Mobile | Email

REVISED BID

TEAR HERE

TOUCHWOOD ENTERTAINMENT LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figure	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SCSB / Collection Banker

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.

Bank & Branch

Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION "FROM" AND "TO"

a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	**To the Application Collecting Intermediaries**

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no bid cum application form in a fixed price issue

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (ASBA Account). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 Grounds of rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or qualified institutional buyers‖ as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with NSE-Emerge (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 3,000 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per 1 & 2 above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

   (a) As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   (b) Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

   (c) The unsubscribed portion in either of the categories specified in 1 or 2 above may be available for allocation to the applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date**: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) **Issuer will ensure that:** (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 Completion of formalities for listing & commencement of trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 Grounds for refund

8.2.1 Non receipt of listing permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 Minimum subscription

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

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

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

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 120,000/- (Rupees One Lakh Twenty Thousand) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF UNBLOCKING OF FUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest in case of delay in allotment or refund

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit

	their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
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
DP	Depository Participant
DP ID	Depository Participant‘s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant‘s address, name of the Applicant‘s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Applicant 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 websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant 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 websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	This Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on 12th August, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. The regulations contained in the Table 'F' in the Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles expressly incorporated herein below or by the Companies Act, 2013.

INTERPRETATION

2. In these regulations

a. "The Act" means the Companies Act, 2013 or any statutory modification thereof and Companies Act, 1956 to the extent been applicable and "Section" shall mean section of the said Act.

b. "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;

c. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.

d. "Branch office", in relation to a company, means any establishment described as such by the company

e. "Book and paper" and "book or paper" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;

f. "Called-up capital" means such part of the capital, which has been called for payment

g. "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;

h. "Chief Executive Officer" means an officer of a company, who has been designated as such by it;

i. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company

j. "Company" means **TOUCHWOOD ENTERTAINMENT LIMITED**

k. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

l. "Director" means a director appointed to the Board of a company.

m. "Dividend" includes any interim dividend

n. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

o. "Employees' stock option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

p. "Financial institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934

q. "Financial statement" has been defined to include:-
   i. a balance sheet as at the end of the financial year;
   ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
   iii. cash flow statement for the financial year;
   iv. a statement of changes in equity, if applicable; and
   v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub clause (iv):

r. "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

   Provided that—
   i. any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
   ii. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves

s. "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company

t. "Issued Capital" means such capital as the company issues from time to time for subscription

u. "Key Managerial Personnel (KMP)", means-

   i. the Chief Executive Officer or the Managing Director or the Manager,
   ii. the Company Secretary;
   iii. the whole-time director;
   iv. the Chief Financial Officer; and
   v. such other officer as may be prescribed by Companies Act, 2013

v. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

w. "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

   Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

x. "Member", means—

   (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

y. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

z. "Office" means the Registered Office of the Company.

aa. "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

bb. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of Companies Act, 2013.

cc. "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.

dd. "Promoter" means a person—

i. who has been identified by the company in the annual return; or

ii. who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

iii. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (*c*) shall apply to a person who is acting merely in a professional capacity;

ee. "Related party", with reference to the company, means—

i. a director or his relative;
ii. a key managerial personnel or his relative;
iii. a firm, in which a director, manager or his relative is a partner;
iv. a private company in which a director or manager is a member or director;
v. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
vi. anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
vii. any person on whose advice, directions or instructions a director or manager is accustomed to act:
viii. Provided that nothing in sub-clauses (*vi*) and (*vii*) shall apply to the advice, directions or instructions given in a professional capacity;
ix. any company which is—
(A) a holding, subsidiary or an associate company of such company; or
(B) a subsidiary of a holding company to which it is also a subsidiary;
x. such other person as may be prescribed;

ff. ''Relative'', with reference to any person, means any one who is related to another, if—

(i) they are members of a Hindu Undivided Family;
(ii) they are husband and wife; or

(iii) one person is related to the other in such manner as may be prescribed;

gg. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

hh. the seal means the common seal of the company.

ii. "Scheduled bank" means the scheduled bank as defined in clause (*e*) of section 2 of the Reserve Bank of India Act, 1934

jj. "Securities" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956

kk. "Share" means a share in the share capital of a company and includes stock

ll. "Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company

mm. "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called

nn. "Total Voting Power", in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes

oo. "Turnover" means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year

pp. "Voting Right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

qq. "Whole-time Director" includes a director in the whole-time employment of the company

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause V of the memorandum of association of the Company.

4. The Company shall have the power, subject to the provisions of the Act, to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.

5. Subject to the provisions of these Articles and Section 55 of the Act, the Company shall have power to issue preference shares, which are, at the option of the Company liable to be redeemed / converted into equity shares on such terms and in such manner as the Company may determine.

6. 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 Board of 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.

7. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up

otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

8. (a) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act and these Articles, issue further securities to:

(i) persons who, at the date of offer, are holders of the securities of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person; or

(ii) employees under any scheme of employees' stock option; or

(iii) any persons, whether or not those persons include the persons referred to in Article 8(a)(i) or Article 8(a)(ii) above on preferential or private placement basis as may deem fit.

(b) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and these Articles.

9. The Company in a general meeting may decide to issue fully paid up bonus securities to the member if so recommended by the Board in accordance with the Act and these Articles.

10. (i) Every person whose name is entered as a Member in the Register shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his shares without payment of any charges, or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Act shall be issued on payment of twenty rupees for each certificate. The Company shall have authority to consolidate the several certificates in to one Certificate and split one certificate into several certificate.

(ii) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company to the extent applicable.

12. Shares may be issued and held either in physical mode or in dematerialized state with a depository. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

13. Subject to applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the creation ties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the

Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

14. The Company shall intimate such depository the details of allotment of share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

15. The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.

16. The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

17. Except as required by law, no person shall be recognized 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 recognize (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.

18. (i)The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the Rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act.

(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.

19. (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 provision of Section 48 of the Act, 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.

20. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

21. The Company may issue the shares in electronic and fungible form and in such case the provisions of Depositories Act, 1996 or any amendments thereto shall apply.

22. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

23. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

UNDERWRITING AND BROKERAGE

24. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

25. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

LIEN

26. (i)The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-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.

27. 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-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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.

28. (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.

29. (i)The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

30. (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 as per law.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

31. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33. (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 the rate permissible under the law 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.

34. (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 becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. 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.

TRANSFER OF SHARES

36. Any transfer of shares or other securities of the Company shall be completed in accordance with the provisions of the Act and these Articles.

37. The instrument of transfer of any share and other securities in the Company shall be in such form as may be prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act shall apply.

(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 in respect thereof.

38. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-

(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.

39. The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;

(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

(iii) the instrument of transfer is in respect of only one class of shares.

40. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and the 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.

41. The Company on its own or through its Registrar & Transfer Agent shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.

42. The Board may decline to recognize any instrument of transfer unless:-

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(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

(iii) the instrument of transfer is in respect of only one class of shares.

43. On giving of previous notice of at least seven days or such period as may be prescribed under the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in aggregate in any year.

44. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the Transfer shall be enforceable as a contract.

45. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

46. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

47. (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. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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.

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(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.

48. (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.

49. 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.

FORFEITURE OF SHARES

50. 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.

51. 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.

52. 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.

53. (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.

54. (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.

55. (i) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

56. 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.

BORROWING POWERS

57. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

58. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

59. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

60. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

ALTERATION OF CAPITAL

61. 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.

62. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken agreed to be taken by any person.

63. Where shares are converted into stock,-

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

64. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

CAPITALIZATION OF PROFITS

65. (i) The Company in general meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

66. (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 capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into 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, 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.

67. The Company shall not use revaluation reserves for issue o Bonus Shares.

BUY BACK OF SHARES

68. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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.

REDUCTION OF CAPITAL

69. The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce:

(i) its share capital; and/ or,
(ii) any capital redemption reserve account; and or,
(iii) securities premium account; and or,
(iv) any other reserve in the nature of share capital.

and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

GENERAL MEETINGS

70. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

71. No general meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any general meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company holding not less than 95% of the paid-up share capital which gives the right to vote to the Members. In general meetings, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

PROCEEDINGS AT GENERAL MEETING

72. (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) Same as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

73. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

74. 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.

75. 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.

ADJOURNMENT OF MEETING

76. (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

77. 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.

78. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

79. (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.

80. 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.

81. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

82. 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.

83. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

84. Any member of the Company entitle to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

85. 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 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.

86. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

87. 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 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.

88. The number of directors on the Board shall not be less than three and not more than fifteen.

89. The following shall be the first directors of the Company:
1. Manjit Singh
2. Gajendra Pal Singh
3. Anand Singh Rathore

90. (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.

91. The Board may pay all expenses incurred in setting up and registering the Company.

92. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

93. 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.

94. 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.

95. Subject to Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

96. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

97. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

98. Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.

99. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

100. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made thereunder. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as a commission based on profits.

101. Sitting fees, subject to ceiling as provided in the Act, may be paid to the directors other than managing director, joint managing director and whole-time director.

102. Subject to the provisions of the Act, 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. 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.

103. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Directors unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

POWERS OF BOARD

105. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws 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 Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

106. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the provisions of the Act, the Board shall meet at least once every three months at such place where the meetings of the Board are routinely held or a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairperson of the Board.

(iii) A director may, and the manager or the Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

107. Subject to the provisions of the Act:

(i) any of the directors may participate in a Board meeting, or a committee thereof, by way of video conference or similar equipment designed to allow the directors to participate equally and efficiently and to communicate concurrently with each other without an intermediary in the Board meeting; and

(ii) a Board meeting held in the above manner shall be valid so long as, the video conference or similar equipment employed enables all persons participating in that meeting to communicate concurrently with each other without any intermediary and a quorum in accordance with this Article is present. Directors who are not physically present at the meeting or who have not joined the meeting via such method of remote participation shall be entitled to join via teleconference or any other manner, if permitted by the Act and subject to the provisions of the Act. The place where the Chairperson of the meeting or the Company Secretary of the Company is sitting shall be taken as the place of the meeting.

108. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

109. Subject to these Articles and applicable law, the Board shall be entitled to adopt circular resolutions in relation to such matters as it deems necessary and as permitted under the Act.

110. 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.

111. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

112. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

113. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

114. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

115. 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.

116. 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

117. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.

118. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

REGISTERS

119. The Company shall keep and maintain at its registered office the register including register of charges, register of members, register of directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name , register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers(the "Register") as required to be kept and maintained under the Act, or Rules made thereunder, the Depositories Act, 1996 and other applicable laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

120. The Register and index of beneficial owner maintained by a depository under Section 11 of the Depository Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.

121. The Company may exercise the powers conferred on it by Section 88 of the Act 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.

122. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

THE SEAL

123. (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

124. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

125. Subject to the provisions of Section 123 of the Act, 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.

126. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

127. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

128. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

129. Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend or to participate in profits.

130. 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.

131. (i) 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 in The Register, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

132. 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.

133. 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.

134. No dividend shall bear interest against the Company.

RELATED PARTY TRANSACTIONS

135. Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;
(ii) selling or otherwise disposing of, or buying, property of any kind;
(iii) leasing of property of any kind;
(iv) availing or rendering of any services;
(v) appointment of any agent for purchase or sale of goods, materials, services or property;
(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:
(viii) without the consent of the Shareholders by way of an Special Resolution in accordance with Section 188 of the Act.

136. No Shareholder of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

137. Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.

138. The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

139. The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

140. The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

141. The term 'related party' shall have the same meaning as may be prescribed to it under the Act.

142. The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

143. Subject to the Provision of Section 188 of Act, Non-executive Director of the Company may be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

ACCOUNTS

144. Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept on accrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.

145. The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

146. The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts.

147. The books of account and books and papers of the Company, or any of them, shall be open for the inspection by directors in accordance with the applicable provisions of the Act and the Rules.

148. No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorised by the Board.

AUDIT

149. The appointment including filing up of casual vacancies, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

150. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

151. An auditor can render such non- audit services to the Company as permissible under the Act subject to the approval of Board or audit Committee.

SERVICE OF DOCUMENTS AND NOTICE

152. A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by Registered Post, or by leaving it at the Office or by such other methods as may be permitted under law.

153. A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by electronic email.

154. All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

155. Where a document is sent by post:

(i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the document or notices shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

(ii) Unless the contrary is provided, such service shall be deemed to have been effected.

156. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and

157. In any other case, at the time at which the letter would be delivered in ordinary course of post.

158. Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.

159. Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

160. If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

161. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

162. Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

(i) To the members of the Company as provided in the article.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a member.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

163. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by the articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

164. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

165. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Board may appoint or authorize. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

166. Subject to the provisions of the Act -

(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 other securities whereon there is any liability.

SECRECY

167. Subject to the provisions of law and the Act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

INDEMNITY

168. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which any such director, manager, company secretary and officer or employee may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or employee or in any way in the discharge of his duties in such capacity including expenses.

169. Subject as aforesaid, every director, managing director, manager, company secretary or other officer or employee of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

170. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWERS AND RESPONSIBILITY FOR THE ACT OF OTHER

171. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

172. Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.

173. Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

174. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

175. Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or

for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

176. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

AUDITORS

177. The first auditor of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the first annual general meeting of the Company.

178. 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.

MISCELLANEOUS

179. Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Director sit will be inexpedient in the interests of the Company to communicate.

180. If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996 and Rules made thereunder. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Delhi and language for of proceedings shall be English.

181. Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with applicable Laws of India. The jurisdiction for any dispute arising under Articles of Company shall be only at Delhi.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus and delivered to the Stock Exchange and will be attached to the copy of the Prospectus and delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No: 11A, 2nd & 3rd Floor, Asaf Ali Road, Behind Fortis Hospital, Vasant Kunj, New Delhi – 110070, Delhi, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of understanding dated September 23, 2017 between our Company and the Lead Manager.
2. Agreement dated September 23, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated September 23, 2017 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated September 23, 2017 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 28, 2017.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 3, 2017.
7. Banker's to the Issue Agreement dated November 13, 2017 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated August 10, 2017 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on August 12, 2017.
3. Statement of Tax Benefits dated September 20, 2017 issued by our Statutory Auditors; by M/s. SAMSAND & Associates, Chartered Accountant.
4. Copy of Restated Audit report from the peer review certified auditor, M/s. S.K. Surana & Co. LLP, Chartered Accountants dated September 23, 2017 included in the Prospectus.
5. Copy of Certificate from M/s. SAMSAND & Associates, Chartered Accountant dated August 31, 2017 regarding the source and deployment of funds up to Rs. 3.00 Lakh.
6. Copy of Interim Financial Statement of the Company for the period ended on August 31, 2017.
7. Copies of Financial Statement of the Company for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated December 01, 2017 from the Lead Manager.
10. Copy of Approval dated November 28, 2017 from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Manjit Singh	Chairman and Managing Director	Sd/-
Mr. Vijay Arora	Whole-Time Director	Sd/-
Mrs. Jaswinder Kaur	Director	Sd/-
Mrs. Priyanka Arora	Director	Sd/-
Mr. Vijay Kumar Pugalia	Independent Director	Sd/-
Mr. Michael Anthony Cruz	Independent Director	Sd/-
Ms. Paruldeep Kaur	Independent Director	Sd/-
Mr. Manjeet Singh Saini	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Dinesh Singla	Chief Financial Officer	Sd/-
Ms. Sonia Madnani	Company Secretary & Compliance Officer	Sd/-

Place: Delhi
Date: 01.12.2017

ANNEXURE-A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPORATE CAPITALVENTURES PRIVATE LIMITED:

TABLE 1

Sr. No.	Issue Name	Issue Size (` in Cr.)	Issue Price (`)	Listing Date	Opening Price on Listing Date (`)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Shish Industries Limited	4.06	30.00	05-09-2017	32.00	-11.99% -2.70	N.A.	N.A.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (` in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
1st April, 2017 to till date	1	4.06	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2016-17	N.A.	N.A.	N.A	N.A.	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A
2015-16	N.A.	N.A.	N.A	N.A.	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A
2014-15	N.A.	N.A.	N.A	N.A.	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A