



E2E Networks

E2E NETWORKS LIMITED

Our Company was originally incorporated as E2E Networks Private Limited at Faridabad, Haryana as a private limited company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 20, 2009 bearing Corporate Identification Number U72900HR2009PTC039406 issued by Registrar of Companies, NCT of Delhi and Haryana, Delhi. Consequently, upon the conversion of our Company into public limited company, the name of our Company was changed to "E2E Networks Limited" and fresh Certificate of Incorporation dated March 14th, 2018 was issued by the Registrar of Companies, NCT of Delhi and Haryana, Delhi. The Corporate Identification Number of our company is U72900HR2009PLC039406. For details of Incorporation, change in the Name and Registered Office of our Company, please refer to section titled "General Information" and "Our History and Certain Corporate Matters" beginning on pages 67 and 185 of this Prospectus.

Registered Office: 282, Sector-19, Faridabad, Haryana- 121002

Tel. No.: +91 11-3001-8095; **Fax No.:** Not Available; **E-mail:** srishti.baweja@e2enetworks.com **Website:** www.e2enetworks.com

Contact Person: Bharti Sharma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: TARUN DUA, SRISHTI BAWEJA**THE OFFER**

INITIAL PUBLIC OFFER OF 38,58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF E2E NETWORKS LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE RS. 57/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.47/- PER EQUITY SHARE) AGGREGATING RS.2199.06 LAKHS (THE "OFFER"), COMPRISING OF FRESH ISSUE OF 27,50,000 EQUITY SHARES AGGREGATING UPTO RS. 1567.50 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,08,000 EQUITY SHARES AGGREGATING UPTO RS. 631.56 LAKHS COMPRISING 1,14,297 EQUITY SHARES BY MANJIT RAI DUA, 1,25,567 EQUITY SHARES BY SHAILLY DUA, 1,25,567 EQUITY SHARES BY SUCHINTA BAWEJA, 5,16,548 EQUITY SHARES BY IL&FS TRUST COMPANY LIMITED-TRUSTEE BLUME VENTURES FUND I AND 2,26,021 EQUITY SHARES BY IL&FS TRUST COMPANY LIMITED-TRUSTEE BLUME VENTURES FUND IA (COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS"). THE EQUITY SHARES ARE OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") TOGETHER WITH THE FRESH ISSUE ("THE OFFER").

THE OFFER COMPRISES OF 1, 94,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 57/- PER EQUITY SHARE, AGGREGATING RS. 110.58 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 36,64,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 57/- PER EQUITY SHARE, AGGREGATING RS. 2088.48 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.08% AND 25.72% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE OFFER PRICE OF RS. 57/- WHICH IS 5.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 298 of this Prospectus. A copy of the will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

THE OFFER 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 THE SECTION TITLED 'OFFER INFORMATION' BEGINNING ON PAGE 290 OF THIS PROSPECTUS.

RISK IN RELATION TO FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the offer price of Rs. 57/- per Equity Share is 5.7 times of the Face Value. The Offer Price (determined and justified by our Company and the Selling Shareholders, in consultation with the Lead Manager as stated in "Basis for Offer Price" on page 120 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 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. **Specific attention of the investors is invited to the section "Risk Factors" beginning on page 23 of this Prospectus.**

COMPANY'S & SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer; 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 or inclusions 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. Further, the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only to the extent of this information in the statements specifically confirmed or undertaken by such Selling Shareholders and the respective proportion of the Offered Shares by them in this Prospectus.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, our Company has received an approval letter dated April 12, 2018 from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited.

LEAD MANAGER TO THE OFFER

HOLANI CONSULTANTS PRIVATE LIMITED
B-15/16, Shiv Marg, Bani Park,
Jaipur, Rajasthan-302016
Tel.: +91 0141-2203995
Fax: +91 0141-2201259
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance Id:
complaints.redressal@holaniconsultants.co.in
Contact Person: Rashika Khandal
SEBI Registration No.: INM000012467

**REGISTRAR TO THE OFFER**

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri
Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 022-49186200
Fax: +91 022-49186195
Website: www.linkintime.co.in
Email: e2e.ipo@linkintime.co.in
Investor Grievance id: e2e.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

**OFFER PROGRAMME**

OFFER OPENS ON: May 03rd, 2018

OFFER CLOSES ON: MAY 07th, 2018

TABLE OF CONTENTS

| | |
|--|-----|
| SECTION I- GENERAL | 3 |
| DEFINITION AND ABBREVIATION | 3 |
| PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA | 20 |
| FORWARD LOOKING STATEMENT | 22 |
| SECTION II – RISK FACTORS | 23 |
| SECTION III – INTRODUCTION | 42 |
| SUMMARY OF INDUSTRY | 42 |
| SUMMARY OF BUSINESS | 56 |
| SUMMARY OF FINANCIAL STATEMENTS | 61 |
| THE OFFER | 65 |
| GENERAL INFORMATION | 67 |
| CAPITAL STRUCTURE | 75 |
| OBJECTS OF THE OFFER | 113 |
| BASIS FOR OFFER PRICE | 120 |
| STATEMENT OF POSSIBLE TAX BENEFITS | 124 |
| SECTION IV – ABOUT THE COMPANY | 126 |
| OUR INDUSTRY | 126 |
| OUR BUSINESS | 160 |
| KEY INDUSTRY REGULATIONS AND POLICIES | 176 |
| OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS | 185 |
| OUR MANAGEMENT | 189 |
| OUR PROMOTER AND PROMOTER GROUP | 206 |
| OUR GROUP COMPANIES | 210 |
| RELATED PARTY TRANSACTIONS | 211 |
| DIVIDEND POLICY | 212 |
| SECTION V – FINANCIAL STATEMENTS | 213 |
| FINANCIAL STATEMENTS AS RE-STATED | 213 |
| MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS | 252 |
| FINANCIAL INDEBTNESS | 260 |
| SECTION VI – LEGAL AND OTHER INFORMATION | 261 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT | 261 |
| GOVERNMENT AND STATUTORY APPROVALS | 268 |
| OTHER REGULATORY AND STATUTORY APPROVALS | 276 |
| SECTION VII – OFFER INFORMATION | 290 |
| TERMS OF THE OFFER | 290 |
| OFFER STRUCTURE | 295 |
| OFFER PROCEDURE | 298 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 343 |
| SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION | 345 |
| SECTION IX – OTHER INFORMATION | 387 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 387 |
| DECLARATION BY SELLING SHAREHOLDERS | 389 |
| DECLARATION | 390 |

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 of 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 transactions in reliance on Regulations 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 register, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL DEFINITION AND ABBREVIATION

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

Company Related and Selling Shareholder Related Terms

| Term | Description |
|---|---|
| Articles or Articles of Association or AOA | The Articles of Association of our Company, as amended from time to time |
| Audit Committee | The committee of the Board of Directors constituted on February 21, 2018 as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 |
| Auditor or Statutory Auditor | The Statutory Auditor of our Company, being M/s. SHA & Associates, Chartered Accountants |
| Banker to our Company | Such banks which are disclosed as bankers to our company in the chapter titled "General Information" on page 67 of this Prospectus. |
| "Board" or "Board of Directors" or "our Board" | The Board of Directors of our Company, as duly constituted from time to time, including committee(s) thereof |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Ms. Bharti Sharma. |
| Corporate office | Smart Works Business Centre, Vardhman Trade Centre, Nehru Place, New Delhi – 110019 |
| Director(s) | The Director(s) of our Company, unless otherwise specified |
| "E2E Networks Limited", or "the Company" or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company" | E2E Networks Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10/- each fully paid up |
| Equity Shareholders | Persons / Entities holding Equity Shares of our Company |
| Group Companies | Such Companies as are included in the chapter titled " <i>Our Group Companies</i> " beginning on page no. 210 of this Prospectus |
| IL&FS Trust Company Limited, Trustee- Blume Ventures Fund-I offered Shares (SEBI Registered Venture Capital Fund) | Up to 5,16,548 Equity Shares offered by IL&FS Trust Company Ltd-Trustee Blume Ventures Fund-I in the offer for sale as per authorization letter dated 27 th February, 2018 |
| IL&FS Trust Company Limited, Trustee- Blume Ventures Fund-IA offered Shares (SEBI Registered Alternative Investment Fund) | Up to 2,26,021 Equity Shares offered by IL&FS Trust Company Limited, Trustee- Blume Ventures Fund-IA in the offer for sale as per authorization letter dated 27 th February 2018 |
| ISIN | International Securities Identification Number, in this case being INE255Z01019 |
| Key Management Personnel / KMP | Individuals described in the chapter titled " <i>Our Management</i> " on page no. 189 of this Prospectus. |
| Memorandum of Association or Memorandum or MOA | The Memorandum of Association of our Company, as amended from time to time |
| Manjit Rai Dua offered shares | Up to 1,14,297 Equity Shares offered by Manjit Rai Dua in the offer for sale as per authorization letter dated 27 th February, 2018 |

| Term | Description |
|--|---|
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted on February 21, 2018 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. |
| Peer Review Auditor | Independent auditor having a valid Peer Review Certificate in our case being DV Barfiwala & Co., Chartered Accountants |
| "Promoter", "Promoters" or "our Promoters" or individual promoters | Promoters of our Company being <ul style="list-style-type: none"> • Mr. Tarun Dua • Mrs. Srishti Baweja |
| Promoter Group | Includes such Persons and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled " <i>Our Promoters and Promoter Group</i> " beginning on page no. 206 of this Prospectus |
| Registered Office | The Registered office of our Company situated at 282, Sector-19 Faridabad, Haryana 121002 |
| ROC / Registrar of Companies | Registrar of Companies, Delhi & Haryana, located at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 |
| Shareholders | Shareholders of our Company |
| <i>Selling Shareholders / Promoter & Promoter Group Selling Shareholders</i> | <p><u>Non-Promoter Group Selling Shareholders who have consented to sell shares as part of the offer for sale in this offer, being:</u></p> <ol style="list-style-type: none"> 1. IL&FS Trust Company Ltd-Trustee-Blume Ventures Fund-I (SEBI Registered Venture Capital Fund) 2. IL&FS Trust Company Ltd-Trustee-Blume Ventures Fund-IA (SEBI Registered Alternative Investment Fund) <p><u>Promoter Group Selling Shareholders who have consented to sell shares as part of the offer for sale in this offer, being:</u></p> <ol style="list-style-type: none"> 1. Mr. Manjit Rai Dua 2. Mr. Shailly Dua 3. Mrs. Suchinta Baweja |
| Shailly Dua offered Shares | Up to 1,25,567 Equity Shares offered by Shailly Dua in the offer for sale as per authorization letter dated 27 th February, 2018 |
| Suchinta Baweja offered Shares | Up to 1,25,567 Equity Shares offered by Suchinta Baweja in the offer for sale as per authorization letter dated 27 th February, 2018 |
| You, Your and Yours | Prospective investors in the Offer |

Offer Related Terms

| Term | Description |
|---|---|
| Acknowledgment Slip | The slip, document or counter foil issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale to the successful Applicants. |
| Allottee(s) | Successful Applicant(s) to whom Equity Shares of our Company have been allotted |

| Term | Description |
|--|--|
| Applicant | Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus. |
| Application Intermediaries Collecting | <ol style="list-style-type: none"> 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 prospective investors shall apply for our Equity Shares in the Issue |
| ASBA / Application Supported by Blocked Amount | Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB |
| ASBA Account | An account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount |
| ASBA Application Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad and Jaipur |
| ASBA Investor/ASBA applicant | Any prospective investor(s) / applicants(s) in this Offer who apply(ies) through the ASBA process |
| Banker/Refund Banker to the Issue/ Public Issue 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 <i>HDFC Bank Limited</i> |
| Broker Centres | Broker centers notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker. |
| Banker to the Offer | The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account and Refund Account will be opened and in this case being <i>HDFC Bank Limited</i> |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled " <i>Offer Procedure</i> " beginning on page 298 of this Prospectus |
| Lead Manager/ LM | Lead manager to the offer in this case being Holani Consultants Pvt. Ltd., SEBI registered Category I Merchant Banker. |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Applicants can submit the application forms to a Registered Broker. The details of such broker centers, along with the names and contact |

| Term | Description |
|--|--|
| | details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited. |
| CAN or Allotment Advice | The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number of the Applicant's beneficiary account. |
| Collecting Centers | Centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branch / Designated Branch | Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, occupation and bank account details |
| Depositories | Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility |
| Designated Date | The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants. |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated RTA Locations | Such centers of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, |

| Term | Description |
|--------------------------------------|--|
| | along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time. |
| Designated Stock Exchange | National Stock Exchange of India Limited |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange |
| Draft Prospectus | The Draft Prospectus dated <i>16th March, 2018</i> issued in accordance with section 26 and 28 of the Companies Act, 2013 and filed with National Stock Exchange of India Ltd under SEBI (ICDR) Regulations. |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the offer and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein |
| Eligible QFI | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations. |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited. |
| Market Making Agreement | Market Making Agreement dated <i>16th March, 2018</i> between our Company, Lead Manager (LM) and Market Maker. |
| 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 |

| Term | Description |
|--|---|
| Market Maker Reservation Portion | The Reserved Portion of 1,94,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of 57/-per Equity Share aggregating 110.58 Lakhs for the Market Maker in this offer. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India |
| National Stock Exchange of India / SME Exchange | The Emerge Platform of National Stock Exchange of India, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations |
| NSE | National Stock Exchange of India Limited |
| Net Offer | The Offer (excluding the Market Maker Reservation Portion) of 36,64,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of 57/-per Equity Share aggregating 2088.48 Lakhs by our Company |
| Net Proceeds | Proceeds of fresh offer less our company's share of the offer expenses. For further information about use of the offer proceeds and offer expenses, see " <i>Objects of the offer</i> " on page 113 of this Prospectus. |
| Non-Institutional Investors | All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000 |
| Non-Resident | A person resident outside India, as defined under FEMA Regulations |
| Offer/offer size/Initial Public Offer/Initial Public Issue/Initial Public Offering/IPO | The initial public offer of 38,58,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 57/- each, aggregating Rs. 2199.06 Lakhs comprising of Fresh Issue of 27,50,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 57/- each, aggregating Rs. 1567.50 and the offer for sale of 5,16,548 Equity Shares by IL & FS Trust Company Limited-Trustee (Blume Ventures Fund-I), 2,26,021 Equity Shares by IL & FS Trust Company Limited-Trustee (Blume Ventures Fund-IA), 1,14,297 Equity Shares by Manjit Rai Dua, 1,25,567 Equity Shares by Shailly Dua and 1,25,567 Equity Shares by Suchinta Baweja, collectively of face value of Rs. 10/- each for cash at a price of Rs. 57/- each aggregating up to Rs. 631.56 Lakhs |
| Offer Agreement | The agreement dated 16.03.2018 between our Company, the Selling Shareholders and the LMs, pursuant to which certain arrangements are agreed to or in relation to the offer. |
| Offer Closing date | The date on which Offer Closes for Subscription. |
| Offer Opening Date | The date on which Offer Opens for Subscription. |

| Term | Description |
|---|---|
| Offer Period | The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective Investors may submit their application |
| Offer Price | The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 57/- per Equity Share of face value of Rs. 10/- each fully paid |
| Offer Proceeds/Gross Proceeds | The proceeds of the Offer that is available to our Company and the selling shareholders. For further information about use of Offer Proceeds, see " <i>Objects of the Offer</i> " on page 113 of this Prospectus. |
| 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 Offer |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus to be filed with ROC containing, inter-alia, the offer size, the issue opening and closing dates and other information. |
| Public Issue Account | Account opened with the Banker to the Offer i.e. <i>HDFC Bank Limited</i> under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Issue Account Agreement/ Banker to the Offer Agreement | Agreement entered on 16 th March, 2018 amongst our Company, Selling Shareholders, Lead Manager, the Registrar to the Offer and Public Issue Bank/Banker to the Offer for collection of the Application Amount on the terms and conditions thereof. |
| Qualified Institutional Buyers or QIBs | Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009 |
| Prospectus | The Prospectus to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013. |
| Refund Account | Account to which Application monies to be refunded to the Applicants |
| Refund Bank / Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being <i>HDFC Bank Limited</i> |
| Refund through electronic transfer of funds | Refund through ASBA process |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold |

| Term | Description |
|---|--|
| | valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm |
| Registrar /Registrar to the Offer | Registrar to the Offer, in this case being Link Intime India Private Limited having registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 00 083, Maharashtra, India |
| Registrar and Share Transfer Agent or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Resident Indian | A person resident in India, as defined under FEMA |
| Retail Individual Investor | Individual applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000 |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s) |
| SCSB/ Self Certified Syndicate Banker | Shall mean a Banker to an Offer registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI (Foreign Portfolio Investor) Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SME Platform of NSE | The SME Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011 |
| Share Escrow Agreement | The agreement to be entered into among the selling shareholders, our company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allotees. |

| Term | Description |
|--------------------------------------|---|
| Share Escrow Agent | Escrow agent appointed pursuant to the share Escrow Agreement, namely Link Intime India Private Limited |
| Specified Locations | Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| TRS or Transaction Registration Slip | The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application |
| Underwriter | Holani Consultants Private Limited |
| Underwriting Agreement | The agreement dated <i>16th March, 2018</i> entered into between the Underwriter, our Company and the selling shareholders. |
| Working Day | (i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) 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 |
|-----------|--|
| ARMs | Additional Revenue Measures |
| ASEAN | Association of Southeast Asian Nations |
| ASPIRE | A scheme for Promoting Innovation and Rural Entrepreneurs |
| ASSOCHAM | The Associated Chambers of Commerce and Industry of India |
| BBB | Better Business Bureaus |
| BC | Before Christ |
| BSE | Bombay Stock Exchange |
| NSE Nifty | Nifty is an index; market indicator of the position of stock that is listed in the NSE (National Stock Exchange) |
| BTRA | The Bombay Textile Research Association |
| CAGR | Compound Annual Growth Rate |
| CAP | Corrective Action Plan |
| CARE | Credit Analysis and Research (CARE Ratings) |
| CEO | Chief Executive Officer |
| CGTMSE | Credit Guarantee Trust Fund for Micro and Small Enterprises |

| Term | Description |
|---------------|--|
| CLCSS | Credit Linked Capital Subsidy Scheme |
| CoE | Centre for Excellence |
| CPI | Consumer Price Index |
| Credit Suisse | Credit Suisse Business Analytics India |
| CSO | Central Statistics Office |
| CY | Current Year |
| DoNER | Ministry of Development of North Eastern Region |
| E-Commerce | Electronic Commerce |
| EIEs | Emerging Industrial Economies |
| EMDEs | Emerging Market and Developing Economies |
| EMEs | Emerging Market Economies |
| FDI | Foreign Direct Investment |
| FOB | Freight on Board or Free on Board |
| FPI | Foreign Portfolio Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HTC | High Tech Computer Corporations |
| IBEF | India Brand Equity Foundation |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| JV | Joint Venture |
| MAI | Market Access Initiative |
| MAT | Minimum Alternative Tax |
| MDA | Market Development Assistance Scheme |
| M-o-M | Month-On-Month |
| MoS | Minister of State |
| MoU | Memorandum of Understanding |
| MSECDP | Micro and Small Enterprises- Cluster Development Programme |

| Term | Description |
|-----------------|---|
| MSMEs | Micro, Small and Medium Enterprises |
| MT | Million Tones |
| MYEA | Mid-Year Economic Analysis |
| NER | North East Region |
| ONGC | Oil and Natural Gas Corporation |
| PC | Pay Commission |
| PMEGP | Prime Minister's Employment Generation Programme |
| PMI | Purchasing Managers' Index |
| PMMY | Pradhan Mantri MUDRA Yojana |
| PMO | Prime Minister's Office |
| PPP | Purchasing Power Parity |
| RIRI | Rational Investor Ratings Index |
| RRTUFS | Revised Restructured Technology Up-Gradation Fund Scheme |
| SFURTI | Scheme of Fund for Regeneration of Traditional Industries |
| SITP | The Scheme for Integrated Textile Parks |
| SITRA | The South India Textile Research Association |
| SMEs | Small and Medium Enterprises |
| TADF | Technology Acquisition and Development Fund |
| TMTT | Technology Mission on Technical Textiles |
| TUFS | Technology Up-Gradation Fund Scheme |
| UAM | Udyog Aadhaar Memorandum |
| UAN | Udyog Aadhaar Number |
| UK | United Kingdom |
| UNIDO | United Nations Industrial Development Organization |
| UP | Uttar Pradesh |
| US Fed | United States Federal Reserve |
| US\$/ US dollar | United States Dollar, the official currency of United States of America |
| US/ U.S./ USA | United States of America |
| WEO | World Economic Outlook |
| WPI | Wholesale Price Index |

Conventional and General Terms / Abbreviations

| Term | Description |
|---------------------------|--|
| A/C | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A.Y. | Assessment Year |
| AOA | Articles of Association |
| ASBA | Application Supported by Blocked Amount |
| BIFR | Board for Industrial and Financial Reconstruction |
| LMs | Lead Manager |
| NSE | NSE Limited |
| CDSL | Central Depository Services (India) Limited |
| CENVAT | Central Value Added Tax |
| CC | Cash Credit |
| CFO | Chief Financial Officer |
| CS | Company Secretary |
| CMD | Chairman and Managing Director |
| CIN | Corporate Identification Number |
| Companies Act. 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013. |
| Companies Act, 2013 | The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections |
| Depositories | NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DGFT | Director General for Foreign Trade |
| DIN | Director Identification Number |

| Term | Description |
|-----------------|---|
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |
| EBIDTA | Earnings before interest, depreciation, tax, amortization and extraordinary items |
| ECS | Electronic Clearing Services |
| EGM | Extraordinary General Meeting |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Ownership Plan |
| ESPS | Employee Stock Purchase Scheme |
| EPS | Earnings Per Share |
| FDI | Foreign Direct Investment |
| FCNR Account | Foreign Currency Non-Resident Account |
| FEMA | Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under |
| FII(s) | Foreign Institutional Investors, as defined under the FII Regulations and registered with the SEBI under applicable laws in India. |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| FIs | Financial Institutions |
| FIPB | The Foreign Investment Promotion Board, Ministry of Finance, Government of India |
| FPI(s) | Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992 |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| FV | Face Value |
| F.Y./FY | Financial Year |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry number |
| GoI/ Government | Government of India |

| Term | Description |
|---|---|
| HNI | High Net Worth Individual |
| HUF | Hindu Undivided Family |
| ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ICAI | Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards |
| IPO | Initial Public Offering |
| IRDA | Insurance Regulatory and Development Authority |
| IT Rules | The Income Tax Rules, 1962, as amended from time to time |
| INR | Indian National Rupee |
| Key Managerial Personnel/KMP | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 189 of this Prospectus |
| Ltd. | Limited |
| MD | Managing Director |
| Mtr | Meter |
| N/A or N.A. | Not Applicable |
| NAV | Net Asset Value |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| Net Worth | The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account |
| NOC | No Objection Certificate |
| NR | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time |
| NRO Account | Non-Resident Ordinary Account |

| Term | Description |
|--|---|
| NSDL | National Securities Depository Limited |
| NI Act | Negotiable Instrument Act, 1881 |
| p.a. | per annum |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Pvt. | Private |
| PBT | Profit Before Tax |
| P/E Ratio | Price Earnings Ratio |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time. |
| RoNW | Return on Net Worth |
| Rs. / INR | Indian Rupees |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self-Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI Insider Trading Regulations | The 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 Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011 |
| SEBI Takeover Regulations / Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |

| Term | Description |
|------------------------------|---|
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate and foreign individuals. |
| SME | Small Medium Enterprise |
| SSI Undertaking | Small Scale Industrial Undertaking |
| Stock Exchange(s) | <i>National Stock Exchange of India Ltd</i> |
| Sq. | Square |
| Sq. mtr | Square Meter |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| TNW | Total Net Worth |
| u/s | Under Section |
| UIN | Unique Identification Number |
| US/ U.S./ USA/ United States | United States of America |
| USD or US\$ | United States Dollar |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| UOI | Union of India |
| WDV | Written Down Value |
| WTD | Whole-time Director |
| w.e.f. | With effect from |
| YoY | Year over year |

Notwithstanding the following: -

- (i) In the section titled “*Main Provisions of the Articles of Association*” beginning on page 353 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the chapter titled “*Financial Statements as Restated*” beginning on page 213 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;
- (iii) In the section titled “*Risk Factors*” beginning on page 23 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

- (iv) In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 124 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- (v) In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 252 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 213 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12-month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 213 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publicly available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or Selling Shareholders or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” on page 23 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

This Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following: -

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 23 and 252 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriters or Selling Shareholders nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company and selling shareholders will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the “Our Business”, “Financial Statements as Restated” and related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page 160, 213 and 252 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

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.

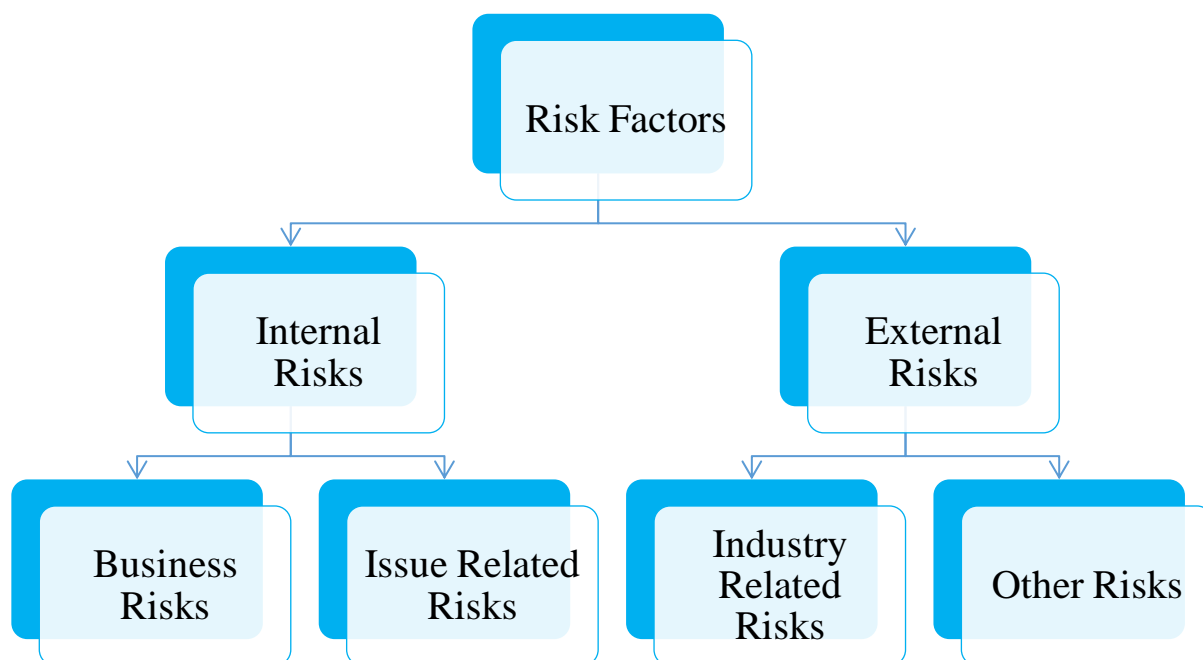
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors.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

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

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

- *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.*

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

Business Specific / Company specific Risk

1. *There are certain taxation related proceedings, notices and claims pending with relevant statutory authorities at various jurisdictions against Our Company. Any adverse rulings or decisions in such proceedings by such authorities against our Company may render us liable to liabilities and penalties and may have an adverse material impact on our business and results of operations. Our Company and Promoter are involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter etc. may impact business and operations of the Company.*

Our company is involved in certain tax related proceedings involving certain income tax proceedings and TDS Matters. They have been issued notices under Income Tax Act, 1961.

Our company was issued a show-cause notice dated 01.08.2016 U/s.221(1) of the Income Tax Act, 1961 for the assessment year 2013-14 in regard to not depositing the demand of Rs.1,05,902/-. Further a show-cause notice dated 27.07.2017 issued U/s.154/155 of the Income Tax Act, 1961 for the assessment year 2014-15 to amend the assessment order dated 19.10.2016 for taxation of escaped income of Rs.47,78,993/-. Further two show-cause notice dated 17.12.2014 issued for initiation of prosecution u/s 276B of the Income Tax Act by the assessing officer (Income Tax Officer (TDS), Faridabad) to the Principal Officer of our Company for A.Y. 2011-12 and AY 2012-13 for delay in deposit of TDS amount of Rs. 2,59,881/- and Rs.3,54,818/- respectively.

These amounts are part of aggregate amount involved provided below in table. Also, we cannot assure you that, we, our promoters or our directors may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company please refer the chapter titled —Outstanding Litigations and Material Developments on page 261

of this Prospectus. Except as mentioned above, there are no legal proceedings by or against our Company, Directors and Promoters.

A classification of legal proceedings is mentioned below:

| Name of Entity | Criminal Proceedings | Civil/ Arbitration Proceedings | Tax Proceedings | Labour Disputes | Consumer Complaints | Complaints under Section 138 of NI Act, 1881 | Aggregate amount involved (Rs. In lakhs) |
|---------------------------------------|-----------------------------|---------------------------------------|------------------------|------------------------|----------------------------|---|---|
| Company | | | | | | | |
| By the Company | <i>Nil</i> | <i>Nil</i> | <i>1</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Rs.0.34</i> |
| Against the Company | <i>Nil</i> | <i>Nil</i> | <i>4</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Rs.15.82</i> |
| Promoters | | | | | | | |
| By the Promoter | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |
| Against the Promoter | <i>Nil</i> | <i>Nil</i> | <i>2</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Not Certain able**</i> |
| Group Companies | | | | | | | |
| By Group Companies | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |
| Against Group Companies | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |
| Directors other than promoters | | | | | | | |
| By the Directors | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |
| Against the Directors | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |
| Subsidiaries | | | | | | | |
| By the Subsidiaries | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |
| Against the Subsidiaries | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> | <i>Nil</i> |

****The aggregate amount involved in tax proceeding amounting to Rs.109946/- is however paid by the company but prosecution proceedings are pending for adjudication. ****

For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company please refer the chapter titled —Outstanding Litigations and Material Developments on page 261 of this Prospectus. **

- We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of E2E Networks Limited from E2E Networks Private Limited, pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “E2E Networks Private Limited” carrying business of running Data Centers services, Cloud Computing services and various other cloud services. As per Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the year, 2018. After

conversion there was change of name of the company from “E2E Networks Private Limited” to “E2E Networks Limited” pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

3. *We have neither applied nor obtained for material approvals under Shops and Commercial Establishment Act, 1958, and Sub Codes numbers under Employee’s State Insurance Act, 1948.*

The Company does not have Certificate of Registration under Uttar Pradesh Shops and establishment Laws i.e. Uttar Pradesh Dookan or Vanijya adhishtan Adhiniyam, 1962 for Noida Branch office of company situated at 4th Floor, 409, Vishal Chambers, P-1, Noida-201304 Gautam Buddha Nagar, Uttar Pradesh. Also company has not taken sub codes numbers under Employees State Insurance Act, 1948 for Vellore Branch Office, Noida Branch Office and Delhi Branch Office of the company. All are mentioned in material licenses/approvals section of the Government and Other Statutory Approvals Chapter. A failure to apply and obtain the same may adversely and materially affect our business, financial condition, results of operations and prospects. Additionally, any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, our company has also not applied for change of name of the approval/s mentioned in pending approvals section of Government and Other Statutory Approvals Chapter. For more information, see chapter “Government and Other Statutory Approvals” on page 268 of this Prospectus.

4. *We have not complied with all the provisions of Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000 and Foreign Exchange Management (Borrowings or lending in Foreign Exchange) Regulations, 2000.*

The Company had received USD 8880 from Mr. Freeman Murray, on February 10, 2011 towards subscription of 6667 Series A Preference Shares (INR value 4,00,020/-) and 40 Series A equity shares (INR value 400/-) pursuant to Securities Subscription & Shareholder Agreement dated January 17, 2011 executed between the Company, Mr. N Gautam, Freeman Murray, Mr. Tarun Dua and Mr. Manjit Rai Dua. 6667 Series A preference shares and 40 Series A equity shares were allotted to Freeman Murray on March 14, 2011. Compliance of provisions of FEMA and Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 regarding reporting requirements, pricing guidelines etc. was not undertaken for the aforesaid amount. As per Section 13 of FEMA, the penalty for contravention of provisions of FEMA or any rules made thereunder is penalty up to thrice the sum involved in such contravention where such amount is quantifiable or up to Rs. 2 Lakh where the amount is not quantifiable and where the contravention is continuing one, further penalty up to Rs. 5000/- per day. *The Company has submitted Form ARF and Form FC-GPR with respect to the said remittance on March 14, 2018 and March 27, 2018. RBI has raised certain issues with respect to the said forms and the Company is in the process of obtaining KYC certificate from AD Category – I bank for re-submitting the said forms. Thereafter, the Company shall file an application for compounding with RBI as per the provisions of FEMA.*

Further the Company had received USD 6785 from Upstart In LLC, a body corporate established under the laws of United States of America, on July 20, 2011 towards subscription of 3750 Series A Optionally

Convertible Debentures (INR value 3,00,000/-) pursuant to Securities Subscription & Shareholder Agreement dated January 17, 2011 executed between the Company, Mr. N Gautam, Freeman Murray, Mr. Tarun Dua and Mr. Manjit Rai Dua. 3750 Series A Debentures were not allotted and the said amount was treated as loan by the Company. On May 24, 2013, 3750 equity shares were issued to Freeman Murray in lieu of the aforesaid loan. Compliance of provisions of FEMA and Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 regarding reporting

requirements, pricing guidelines, issue of eligible instruments and allotment within prescribed timelines etc. was not undertaken for the aforesaid amount. As per Section 13 of FEMA, the penalty for contravention of provisions of FEMA or any rules made thereunder is penalty up to thrice the sum involved in such contravention where such amount is quantifiable or up to Rs. 2 Lakh where the amount is not quantifiable and where the contravention is continuing one, further penalty up to Rs. 5000/- per day. *The Company has submitted Form ARF with respect to the said remittance on March 14, 2018. RBI has raised certain issues with respect to the said form and the Company is in the process of obtaining KYC certificates from AD Category – I bank for re-submitting the said form. Thereafter, the Company will be submitting Form FC-GPR with RBI and thereafter, the Company shall file an application for compounding with RBI as per the provisions of FEMA.*

For more information, see chapter “*Outstanding Litigation and material developments*” on page 261 of this Prospectus.

5. *Quality concerns could adversely impact our business. We are highly dependent on the Data Centers for connectivity and quality of our services.*

The business of our Company is dependent on the trust our customers have in the quality of our services. Our quality of services highly depends upon the infrastructure of data centers and our company. Any services provided by us do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability.

6. *We depend on certain third-party service providers including for providing the cloud computing services and payment gateways and an inability to ensure availability of such services at competitive cost may have an adverse effect on our business.*

Our company does not own data center. Our company hire space in the premises of data center for storage of their computing equipment's and use their infrastructure. In case of any disruption in the services of data center facility due to fire, flood, power loss, earthquakes, acts of wars or terrorism, acts of god and similar factors etc. our business may suffer and company future financial performance will be adversely affected. Our company due to stiff competition from its competitor operating in very cost-effective manner and any upward increase in the fees of data centers for services provided by them will have an adverse impact on our business as company is dealing with one data center only.

7. *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.

8. *Property on which our registered office and data centers facility is located is not owned by us. In the event, we are unable to renew lease agreements for registered office or our service agreements for data center facility, or if such agreements are terminated, we may suffer a disruption in our operations.*

Our Company does not own our registered office located at 282, Sector- 19, Faridabad, Haryana-121002, and has been taken by us on rent basis. Also, we have executed service agreements with Data Centers for providing our services situated at Noida, Mumbai and Chennai.

The agreements are renewable on mutually agreed terms. In the event of the said agreements are not being renewed or in case we have to vacate the said premises then our business operations may be disturbed till the time we are able to locate to any new premises for undertaking our administrative activities.

The rent agreements for our Registered office are valid upto July 31, 2018. The rent agreement has a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. For details on properties taken on lease/rent by us please refer to the heading titled "Land & Property" in chapter titled "Our Business" beginning on page 160 of this Prospectus.

With respect to the service agreements for Data Center facility, the agreements are automatically renewed by the term specified under each Service Order Form executed between us and the Data Centers. The agreement will be renewed automatically for further service term with the execution of each subsequent SOF until and unless we expressly notify in writing that we have elected to terminate the services of the Data Centers. Such notice shall be given by us 30 days prior to the end of the preceding term.

9. Our entire servers for the infrastructure operations are situated at the Data Centre operated by Netmagic; and most of them are kept at the Noida facility. Having servers kept with single vendor and with predominantly in one facility can impact our operations and performance significantly in various situations

- (i) Risk due to some natural or unnatural calamity on the facility- earthquake, flood and others.*
- (ii) Single location risk- all our servers are located out of Netmagic facility at NCR and there could be service outage because of geographic/location specific issues*
- (iii) Cost of Power, cost of leasing rack space may increase and is not in our control as we use Netmagic facility- we may not be in a position to negotiate the same.*
- (iv) Disruption in operations of our Data Center's upstream service providers can disrupt access to our services temporarily for our customers.*

10. Our 50% revenue is generated from top 5 clients only which could lead to risk of loss of revenue in case we lose any of them and may affect our financial position and ability to grow business in future.

Currently, we derive almost 50% of our revenue from the Top 5 clients out of our entire clientele. In case of losing any one or all of them it may have an effect on our financial position along with our ability to grow our business in the future and attract new customers.

11. Our current business is entirely based on Cloud Computing Model. In the event of lack of growth of Cloud computing activity in India Our Company will be adversely affected.


Our company currently has adopted Cloud Computing model to govern its business and Operate through third party data centers to renders its activities. Concerns about fraud, privacy and other related issues may discourage additional consumers and business companies from adopting the internet as a medium of storage of their data and to do computing. In order to expand our business and customer base, we must appeal to customers who use traditional means of commerce to purchase products and services to use our online services. Hence, in event of lack of growth of cloud computing activity in India our business model and future financial performance will be adversely affected.

12. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge

the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. The details of trademark/logo used by the company are as under:

| Sr No | Description | Word/ Label Mark | Applicant | Application Number | Date of Filing | Class | Date of Expiry | Status |
|-------|---|------------------|-----------|--------------------|----------------|-------|----------------|--------|
| 1 |  EZE Networks | | | | | | | |

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licenses or permits required for our business include trade license, fire licenses, excise and tax laws and shops and establishment licenses, as applicable. See “*Government and other Statutory Approvals*” on page 268 of this Prospectus for further details on the required material approvals for the operation of our business.

13. We may suffer loss of income if our products/services are duplicated by our competitors.

As our industry is technology oriented, there is constant need for updating and innovation. Hence, technology in our industry changes on a frequent basis. Our success highly depends upon the adaptability of technology as per the latest trends and the acceptance of the product/services in the market. If any of our product/services hits the market and receive over whelming response, our competitors may tend to copy our product to increase their market share and revenues and take due advantage; thus, hampering our market.

Since our services are not registered, we may not be able to claim our rights over it and could suffer loss of income thereby affecting our operations and our results of operations.

14. Our industry is Personnel intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage/salaries demands by our employees or those of our suppliers.

Our industry being Staff intensive is highly dependent on trained technical staff for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the employees by facilitating them with various in-house facilities. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and

legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible employee's policies, and we may face the threat of employee's unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

15. Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in technology and consumer preferences in a timely manner.

Our results of operations depend upon the continued demand by consumers for our products/services. We believe that our success depends in large part upon our ability to anticipate, gauge and respond in a timely manner to changing technology trends and consumer demands and preferences and upon the appeal of our products/services. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to modify our products/services on a timely basis, we may lose customers or become subject to greater pricing pressure. A decline in demand for our products/services, particularly in our classic cloud computing plans, or a misjudgment on our part could, among other things, lead to lower sales, and higher markdowns, each of which could have a material adverse effect on our brand, reputation, results of operations and financial condition

16. Within the parameters as mentioned in the chapter titled 'Objects of this Offer' beginning on page 113 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this offer. The fund requirement and deployment mentioned in the 'Objects of the Offer' have not been appraised by any bank or financial institution.

We intend to use entire fresh Issue Proceeds towards working capital requirement and for general corporate purpose only. We intend to deploy the Net Offer Proceeds in financial year 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may not use the funds for working capital requirements or for general corporate purpose in case there is change in assumptions, market conditions, strategy of the company in near future and shall kept the funds in liquid securities until its assumptions, market conditions or strategy of the company is again re-planned according to the business scenario prevalent in the business. For further details on the use of the offer Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 113 of this prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Offer' beginning on page 113 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the offer. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the 'Object of the offer'. Our Board of Directors will monitor the utilization of the proceeds of this offer

17. An inability to manage our growth could disrupt our business and reduce our profitability.

Since incorporation our Company has experienced high growth as we have been providing our services all leading e commerce and other SME Companies. We foresee our business to continue to scale as we gain wide visibility and diversify our product/service range. Particularly, continued expansion increases the challenges involved in:

Developing and improving our internal administrative, infrastructure, communications, internal control and other internal systems;

Preserving a uniform culture, values and work environment; and Recruiting, training and retaining sufficient skilled management, designing and marketing personnel; maintaining high levels of product quality and customer satisfaction;

Any inability to manage our growth may have an adverse effect on our business and results of operations.

18. *Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

Our Company has not strictly complied with certain provisions of the Companies Act, 1956 and the Companies Act, 2013 and certain Accounting Standards such as non/delayed filing of forms such as Form-23AC, Form-23ACA, Form-66, Form MGT-14, Form-32 and SH-7 of the company during the Financial year 2011-12, 2012-13, 2013-14 and 2014-15 and non-provision of gratuity liability. Although no show cause notice have been issued against the Company till date in respect of above defaults, our company has only paid the additional fees on the filling of forms during the respective years, and in the event of any cognizance being taken by the concerned Registrar of Companies in respect of above, penal actions may be taken against our Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

19. *Increased competition for skilled employees and salary increases for our employees may reduce our profit margin.*

Due to sustained economic growth in India and increased competition for skilled employees in India over the last few years, wages of skilled employees are increasing at a fast rate. Accordingly, we may need to increase our levels of employee compensation rapidly to remain competitive in attracting the quality of employees that our business requires. Salary increases may reduce our profit margins and have a material and adverse effect on our results of operations.

20. *We rely on our information technology systems and any failures in our systems could adversely impact our business.*

As our business is entirely based on technology including our established website i.e. www.e2enetworks.com we depend extensively on our information technology systems to provide us connectivity across our business functions through our software, hardware and connectivity systems. We are in the process of upgrading our information technology infrastructure and any disruptions in the implementation or functioning thereafter could adversely affect our business operations. Any delay in implementation or any disruptions in the functioning could disrupt our ability to track, record and analyze the services that we provide and cause disruptions of operations, including, among others, an inability to process render services.

21. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the National Stock Exchange of India Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 23. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

- 24. *Our success depends largely upon the services of our Promoter Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company***

Our Directors and key managerial personnel have built relations with clients and other persons who are connected with our business. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

- 25. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 75 and 189, respectively, of this Prospectus.

- 26. *We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arm’s length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled “Related Party Transactions” at page 211 of this Prospectus.

- 27. Our company has no insurance policies to cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our company may be subject to possible risk of loss.***

Our Company has not obtained insurance coverage in respect of all risks. In absence of any coverage of insurance our company faces the risks of loss of profit due to product defect/liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected.

- 28. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors***

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing which we may seek in future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

- 29. 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.

- 30. Our Promoters 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.***

After completion of the offer, our Promoters and Promoter Group will collectively own 58.55 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

- 31. We do not sign any commercial contract either long- term or short-term with our customers and thus if they leave at a short notice may impact our business and also keep our infrastructure unutilized***

We do not have any written commercial contract with our customers and they use our service and pay on the basis of usage at the end of the month. The customers are free to terminate the contract without significant prior-notice and the same may impact our business. *Our product and services are contract less (we have mentioned the same on Page 160, Business Section – Overview). Essentially, we don't make our*

customers to sign commercial contracts and they are billed on pay per use model at the end of every month. This helps us in simplifying our offering to our customers by avoiding any lock-in in terms of period.

32. We may not be able to maintain similar level of pricing with our customer which may significantly impact our financials and future growth ability

We may not be able to keep the price at similar level impacting our customer acquisition, financials and future growth materially. It is important in our business to be very cost competitive to attract customer and our inability to cope with increasing competition from global as well as local players may impact our ability to pass similar level of pricing. Typically, hardware cost for the same configuration goes down every year, our inability to pass equivalent fall in price as the fall in hardware cost can again impact our competitiveness. Also, pricing may be an important business strategy and we may reduce more than the fall in input cost impacting our business profitability.

33. Our Service may face a downtime along with loss of client data due to security or malware attack which may be completely unknown to us at this point of time

In our Industry, due to entire dependence on the computers related hardware and software we may have vulnerabilities impacting operations, security, client data and others significantly. Security threats include any kind of malware attack or attack of unknown bugs and other issues. Such attacks are completely unknown to us at this point of time and this can also result in the loss of client data. Such kind of security attacks are faced by various similar cloud service providers globally.

34. Client infrastructure hosted at our server may face higher than the generally expected downtime due to various technical issues

The entire client infrastructure is hosted at our server; this may face a higher downtime than generally expected due to various technical issues which includes loss of server data, technical failure in the system and others.

35. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialize, could affect our financial condition.

Our contingent liabilities as on December 31, 2017 are as under:

(Rs. In lakhs)

| Particulars | Outstanding as at December 31, 2017 |
|---|-------------------------------------|
| Outstanding tax Demand with respect to Income Tax assessment for the AY 2014-15 | 14.77 |
| Grand Total | 14.77 |

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "Financial Statements" on Page 213 of Prospectus

Issue Specific Risks

36. There are restrictions on daily/weekly/monthly 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.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

37. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company or pertaining to the cloud computing Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

38. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by Fixed Price Method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Offer Price*" beginning on page 120 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

39. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the offer until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity

Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

40. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

Industry Related Risks

41. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks

42. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

43. *You may be subject to Indian taxes arising out of capital gains on the sale of the 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 shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of 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 equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

44. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus*

As stated in the reports of the Auditor included in this Prospectus under chapter “*Financial Statements as restated*” beginning on page 213, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

45. *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 effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of computers, servers and other accessories.
- Goods and Service Tax (GST) on certain raw materials and components; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by

interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

47. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 126 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

48. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of National Stock exchange of India could adversely affect the trading price of the Equity Shares.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

50. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under

any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

51. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

52. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

53. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

54. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

1. Public Offer of 38,58,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 57/- per Equity Share including a premium of Rs. 47/- per Equity Shares ("Issue Price") aggregating upto Rs. 2199.06 Lakhs, comprising of a fresh offer of 27,50,000 Equity Shares aggregating upto Rs. 1567.50 lakhs by the company and the offer for sale of 11,08,000 Equity Shares Aggregating Upto Rs. 631.56 Lakhs by Mr. Manjit Rai Dua, Mr. Shailly Dua, Mrs. Suchinta Baweja, IL&FS Trust Company Limited-Trustee (Blume Ventures Fund I) and IL&FS Trust Company Limited-

Trustee (Blume Ventures Fund IA) (referred to as “selling shareholders”) (“Offer for Sale”) and together with the Fresh Issue (“the Offer”) of which 1,94,000 Equity Shares of face value of Rs. 10/- each will be reserved by for subscription by Market Maker to the Offer (“Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of 36,64,000 Equity Shares of face value of Rs. 10/- each is hereinafter referred to as the “Net Offer”. The offer and the Net offer will constitute 27.08% and 25.72 %, respectively of the post Issue paid up equity share capital of the Company.

The category of the selling shareholders is as under:

| S. No. | Name of the Selling Shareholder | Category of the selling shareholders | No. of Equity Shares Offered |
|--------|--|---|------------------------------|
| 1. | Manjit Rai Dua | Promoter Group | 1,14,297 shares |
| 2. | Shailly Dua | Promoter Group | 1,25,567 shares |
| 3. | Suchinta Baweja | Promoter Group | 1,25,567 shares |
| 4. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund I | Non-Promoters & Non-Promoter Group “Venture Capital Fund” | 5,16,548 shares |
| 5. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund IA | Non-Promoter and Non-promoter group “Alternative Investment Fund” | 2,26,021 shares |
| | TOTAL | | 11,08,000 shares |

- Investors may contact the Lead Manager (LM) or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager (LM) and the Company Secretary & Compliance Officer, please refer to chapter titled “General Information” beginning on page 67 of this Prospectus.
- The pre-issue net worth of our Company was Rs. 1623.04 lakhs as at December 31, 2017 and Rs. 1096.76 lakhs as at March 31, 2017. The book value of each Equity Share was Rs. 14.24 as on as at December 31, 2017 and Rs. 9.63 as at March 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled “Financial Statements as Restated” beginning on page 213 of this Prospectus.
- The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|----------------------|--------------------|--------------------------------------|
| Tarun Dua | 77,60,695 | 0.39 |
| Srishti Baweja | Nil | Nil |

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “Capital Structure” beginning on page number 75 of this Prospectus.

- For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure “XXIV” “Related Party Transaction” under chapter titled “Financial Statements as restated” beginning on page 213 of this Prospectus.
- Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “Offer Structure” beginning on page 303 of this Prospectus.
- Except as disclosed in the chapter titled “Capital Structure”, “Our Promoter and Promoter Group”, “Our Management” and “Related Party Transaction” beginning on pages 75, 206, 189 and 211 respectively, of

this Prospectus, none of our Promoters, Directors, Group Companies or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 75 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Offer Price*” beginning on page 120 of the Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
12. Our Company was originally incorporated as “E2E Networks Private Limited” under the provisions of the Companies Act 1956, vide Certificate of Incorporation dated August 20, 2009 bearing Corporate Identification Number U72900HR2009PTC039406. Subsequently our Company was converted into a public limited company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting held on February 16, 2018 and the name of our Company was changed to “E2E Networks Limited” and a Fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company dated March 14, 2018 was issued by Registrar of Companies, NCT Delhi & Haryana, Delhi. The Corporate Identity Number of our Company is U72900HR2009PLC039406. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “*General Information*” and “*Our History and Certain Other Corporate Matters*” beginning on page 67 and 185 respectively of this Prospectus.
13. As on date of this Prospectus, our company does not have any Group Company.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the offer 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 that 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.

You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 23 and 213 respectively of this Prospectus before deciding to invest in our Equity Shares.

CLOUD COMPUTING INDUSTRY - OVERVIEW

“Cloud computing is a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction.”

The model defined above comprises of five essential characteristics (viz. on-demand self-service, ubiquitous network access, metered use, elasticity and resource pooling), three service models (infrastructure as a service, platform as a service and software as a service), and four deployment models (public cloud, private cloud, community cloud and hybrid cloud). These have been depicted in the figure below.

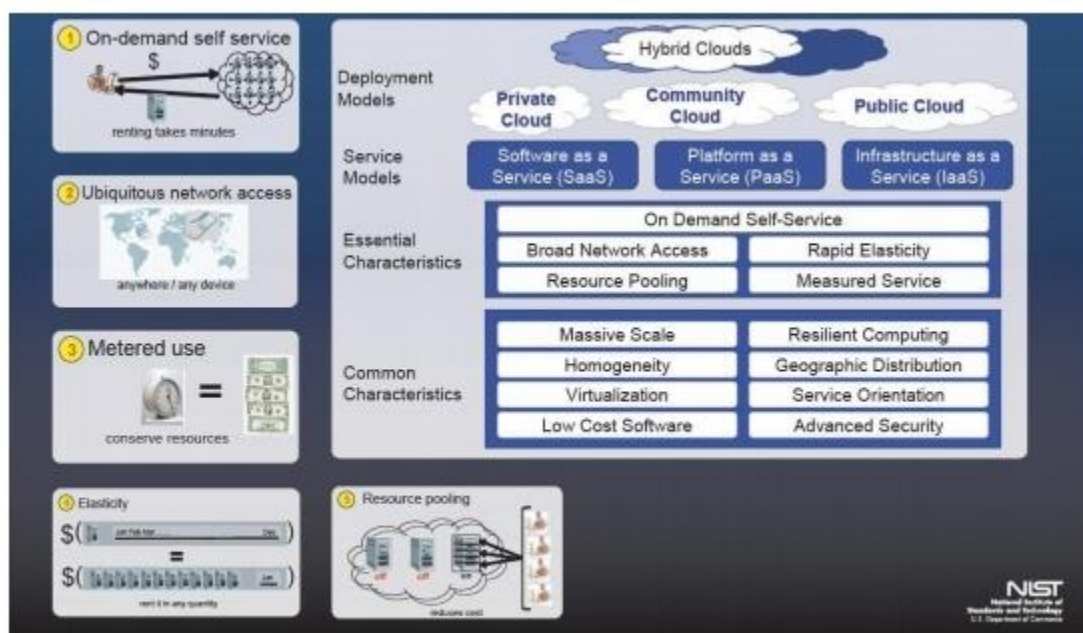


Figure 1: Visual model of NIST Working Definition of Cloud Computing

(Source: http://meity.gov.in/writereaddata/files/GICloud%20Strategic%20Direction%20Report%281%29_0.pdf)

Cloud computing has been witnessing increasing market traction within major geographies across the globe. In India, the market for cloud-based data storage services is currently in growing phase due to their rising adoption in large business setups as well as small and medium size enterprises (SMEs). Cloud computing technology offers tremendous cost benefits over traditional in-house systems for data storage. However, migrating to cloud

is marred with its own set of challenges such as incompatibility with legacy systems and data security issues. However, the adoption of cloud computing services in India is gaining attraction, with increasing participation expected to be witnessed from both private as well as government sector. Furthermore, cloud vendors are increasingly devising innovative pricing modules to cater to a wider consumer segment.

According to “**India Cloud Computing Market Forecast & Opportunities, 2020**”, the market for cloud computing services in India is projected to grow at a CAGR of over 22% during 2015-2020. Increased government is spending on National Optical Fiber Network (NOFN) and various e-governance portals, coupled with growing acceptance of cloud services in SME segment is expected to drive the market for cloud computing. SaaS is set to top the charts as the largest cloud service segment, occupying over 40% share in the market by 2020. However, cloud services are likely to face stiff challenges pertaining to data security, vendor lock-in period and less availability of quality IT hardware infrastructure in semi-urban regions across the country.

CLOUD COMPUTING FEATURES

Self Service - The customer (end user or IT professional) signs up online, activates and uses the hardware and software from start to finish without calling the provider to set up an account, though tech support is always essential, for migration and on-going solutions.

Scalability - Servers can be quickly configured to process more data or to handle a larger, temporary workload such as Web traffic over the holidays.

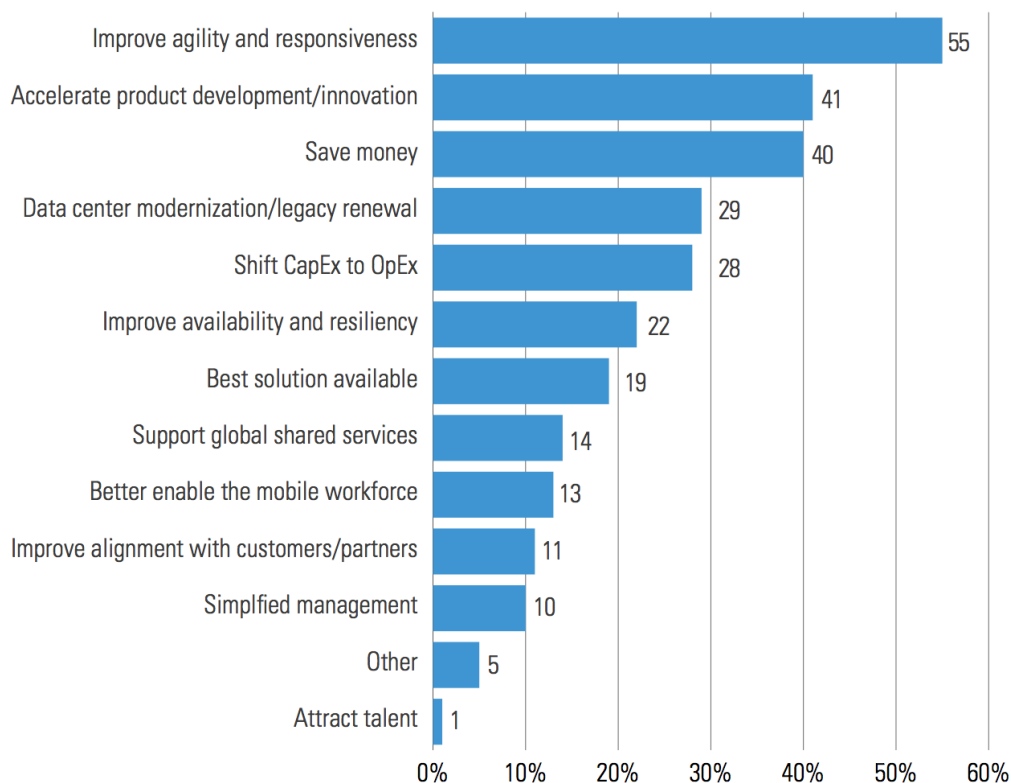
Among the top reasons by CIOs for adopting cloud computing in the 2016, saving money only came in third. This indicates that rather than looking for immediate cost savings companies are now taking a longer term and more strategic perspective regarding cloud computing. The top three reasons for adopting cloud include:

Improve agility and responsiveness: To remain competitive, organizations need to be able to respond quickly to marketplace changes and customer demand. Using analytics to better understand customer experience, they need to be able to adapt products and services, marketing programs, and other elements based on what they learn. For example, an increasing number of online ads are customized for the user based on their past behavior.

Accelerate product development / innovation: Digital disruption has accelerated product lifecycles and significantly reduced barriers to entry in many industries. It is not uncommon for product lifecycles to be measured in months or even weeks, not years. As a result, time to market is the new value driver for business and with technology underpinning all core business processes, they expect the same from IT. For example, Amazon’s Echo and Google Home are innovative products that would not be possible without the cloud and its big data sets and raw computing power.

Save money. It may not be top on this occasion – but it is always important. Organizations not only need to be innovative and fast, they must minimize cost and optimize margin at the same time in order to sustain their ability to continue to invest.

Figure 3: Top reasons for adopting cloud computing



Source: Harvey Nash / KPMG 2016 CIO Survey

STRUCTURE OF CLOUD COMPUTING INDUSTRY

Cloud computing is both, a combination of software and hardware-based computing resources delivered as a networked service. This model of IT enabled services enables anytime access to a shared pool of applications and resources. These applications and resources can be accessed using a simple front-end interface such as a Web browser, and as a result enabling users to access the resources from any client device including notebooks, desktops and mobile devices.

With cloud computing, companies can scale up to massive capacities in an instant without having to invest in new infrastructure, train new personnel or license new software. Cloud computing is of particular benefit to small and medium-sized business systems, who wish to completely outsource their data-centre infrastructure; or large companies, who wish to get peak load capacity without incurring the higher cost of building larger data centres internally. In both the instances, service consumers use ‘what they need on the Internet’ and ‘pay only for what they use’.

Private Cloud: This cloud computing environment resides within the boundaries of an organization and is used exclusively for the organization’s benefits. These are also called Internal Clouds or Corporate Clouds. Private Clouds can either be private to the organization and managed by the single organization (On-Premise Private Cloud) or can be managed by third party (Outsourced Private Cloud). They are built primarily by IT departments within enterprises, who seek to optimize utilization of infrastructure resources within the enterprise by provisioning the infrastructure with applications using the concepts of grid and virtualization.

Public Cloud: The public cloud is the cloud infrastructure that is provisioned for open use by the general public. It may be owned, managed, and operated by a business, academic, or government organizations, or some

combination of them. Typically, public clouds are administrated by third parties or vendors over the Internet, and the services are offered on pay-per-use basis. These are also called Provider Clouds. Public cloud consists of users from all over the world wherein a user can simply purchase resources on an hourly basis and work with the resources which are available in the cloud provider's premises.

Hybrid Cloud: This is a combination of both at least one private (internal) and at least one public (external) cloud computing environments - usually, consisting of infrastructure, platforms and applications. The usual method of using the hybrid cloud is to have a private cloud initially, and then for additional resources, the public cloud is used. The hybrid cloud can be regarded as a private cloud extended to the public cloud and aims at utilizing the power of the public cloud by retaining the properties of the private cloud. It is typically offered in either of two ways. A vendor has a private cloud and forms a partnership with a public cloud provider or a public cloud provider forms a partnership/franchise with a vendor that provides private cloud platforms.

Community Cloud: The community cloud is the cloud infrastructure that is provisioned for exclusive use by a specific community of consumers from organizations that have shared concerns (eg. Mission security requirements, policy, and compliance considerations). It may be owned, managed, and operated by one or more of the organizations in the community, a third party or some combination of them, and it may exist on or off premises. In this, a private cloud is shared between several organizations.

(Source: <https://resource.cdn.icaai.org/>)

INDIAN CLOUD INDUSTRY¹

The public cloud services market in India is projected to grow 38 percent in 2017 to total \$1.81 billion, according to Gartner, Inc.

The highest growth will continue to be driven by infrastructure as a service (IaaS) which is projected to grow at 49.2 percent in 2017, followed by 33 percent in software as a service (SaaS) and 32.1 percent in platform as a service (PaaS). The increase of SaaS and PaaS are indicators that the migration of application and workloads from on premises data centers to the cloud, as well as the development of cloud ready and cloud native applications, are fueling the growth in the cloud space.

Table 1. India Public Cloud Services Forecast (Millions of U.S. Dollars)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|-------|-------|-------|-------|
| Cloud Business Process Services (BPaaS) | 88 | 113 | 145 | 186 | 236 |
| Cloud Application Services (SaaS) | 396 | 527 | 675 | 824 | 1,006 |
| Cloud Application Infrastructure Services (PaaS) | 107 | 141 | 182 | 230 | 287 |
| Cloud System Infrastructure Services (IaaS) | 486 | 725 | 1051 | 1,473 | 2,028 |
| Cloud Management and Security Services | 116 | 152 | 190 | 234 | 281 |
| Cloud Advertising | 123 | 158 | 189 | 223 | 266 |
| Total | 1,316 | 1,817 | 2,432 | 3,169 | 4,104 |

Source: Gartner (January 2017)

The tremendous increase of SaaS and PaaS are indicators that the migration of application and workloads from on-premises data centers to the cloud, as well as the development of cloud-ready and cloud- native applications, are actually fueling the growth in the cloud space.

The cloud market is evolving rapidly, with 39 percent of survey respondents worldwide indicating they allocated IT budget to cloud computing as a key initiative for their organization.

¹<https://www.gartner.com/newsroom/id/3592917>

From April through July 2010, Gartner surveyed 1,587 respondents in 40 countries to understand general IT spending trends and spending on key initiatives such as cloud computing. Participants were IT budget management professionals (CIOs, IT VPs, IT directors, IT managers, etc.). Four hundred eighty-four respondents participated in the drill-down on cloud computing and were asked how their organization's current budget for cloud computing was distributed, as well as what their estimate was for spending next year.

"The cloud market is evolving rapidly, with 39 percent of survey respondents worldwide indicating they allocated IT budget to cloud computing as a key initiative for their organization," said Bob Igou, research director at Gartner. "One-third of the spending on cloud computing is a continuation from the previous budget year, a further third is incremental spending that is new to the budget, and 14 percent is spending that was diverted from a different budget category in the previous year."

Forty-six percent of respondents with budget allocated to cloud computing indicated they planned to increase the use of cloud services from external providers. Gartner analysts said there is a shift toward the "utility" approach for noncore services, and increased investment in core functionality, often closely aligned with competitive differentiation.

More respondents expected an increase in spending for private cloud implementations that are for internal or restricted use of the enterprise (43 percent) than those that are for external and/or public use (32 percent)

"Overall, these are healthy investment trends for cloud computing. This is yet another trend that indicates a shift in spending from traditional IT assets such as the data center assets and a move toward assets that are accessed in the cloud," said Mr. Igou. "The trends are good news for IT services providers that have professional services geared to implementing cloud environments and those that deliver cloud services. It is bad news for technology providers and IT services firms that are not investing and gearing up to deliver these new services seeing an increased demand by buyers."

On a regional basis, Asia/Pacific, Europe, the Middle East and Africa (EMEA), and North America spent between 40 and 50 percent of the cloud budget on cloud services from ESPs. Latin America was the exception, with a notably larger portion of budgets being spent on developing and implementing private and public cloud environments, reflecting the need to cater to the close business relationships and high-touch interactions that are characteristics of the Latin culture.

"Cloud-based IT services are evolving fast and differently in the countries and regions surveyed. Service marketing managers for IT services providers must be monitoring the contract value and intentions of customers for their service lines and cloud service offerings at the country and regional levels of their operations," said Mr. Igou. "Demand is shifting from traditional proprietary and highly customized assets to ubiquitous assets that are accessed by customers. Service marketing and service delivery managers need to lead the curve of investment in the skills and capabilities of their service offerings, which means investing before having contracts."

(Source: <http://www.indiainfoline.com>)

CLOUD COMPUTING INDUSTRY GLOBALLY²

The worldwide public cloud services market is projected to grow 18 percent in 2017 to total \$246.8 billion, up from \$209.2 billion in 2016, according to Gartner, Inc. The highest growth will come from cloud system infrastructure services (infrastructure as a service [IaaS]), which is projected to grow 36.8 percent in 2017 to reach \$34.6 billion. Cloud application services (software as a service [SaaS]) is expected to grow 20.1 percent to reach \$46.3 billion (see Table 2.)

The SaaS market is expected to see a slightly slower growth over the next few years with increasing maturity of SaaS offerings, namely human capital management (HCM) and customer relationship management (CRM)

² <https://www.gartner.com/newsroom/id/3616417>

and the acceleration in the buying of financial applications. Nevertheless, SaaS will remain the second largest segment in the global cloud services market.

Gartner predicts more cloud growth in the infrastructure compute service space as adoption becomes increasingly mainstream. Additional demand from the migration of infrastructure to the cloud and increased demand from increasingly compute-intensive workloads (such as artificial intelligence [AI], analytics and Internet of Things [IoT]) — both in the enterprise and startup spaces — are driving this growth. Furthermore, the growth of platform as a service (PaaS) is also driving the growth in adoption of IaaS.

Table 2. Worldwide Public Cloud Services Forecast (Millions of U.S. Dollars)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------|---------|---------|---------|---------|
| Cloud Business Process Services (BPaaS) | 40,812 | 43,772 | 47,556 | 51,652 | 56,176 |
| Cloud Application Infrastructure Services (PaaS) | 7,169 | 8,851 | 10,616 | 12,580 | 14,798 |
| Cloud Application Services (SaaS) | 38,567 | 46,331 | 55,143 | 64,870 | 75,734 |
| Cloud Management and Security Services | 7,150 | 8,768 | 10,427 | 12,159 | 14,004 |
| Cloud System Infrastructure Services (IaaS) | 25,290 | 34,603 | 45,559 | 57,897 | 71,552 |
| Cloud Advertising | 90,257 | 104,516 | 118,520 | 133,566 | 151,091 |
| Total | 209,244 | 246,841 | 287,820 | 332,723 | 383,355 |

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by over 20per cent in FY 2017-18 supported by normalization of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 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.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, 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 were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

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

GLOBAL OUTLOOK FOR GROWTH

India's software exports which were growing robustly at 27 to 38 per cent during 2002-03 to 2007-08 have slowed down in recent years with exports even falling. In 2016-17 software exports fell by 0.7 per cent to US \$ 73.7 billion compared to US 74.2 billion in 2015-16 as per RBI's BoP data, while IT-BPM exports are

expected to reach USD 117 billion, with a growth of 7.6 per cent as per NASSCOM. IT-BPM export growth for 2017-18 has been pegged to 7-8 per cent by NASSCOM (Figure 7).

The fall in exports of India's computer services exports by 0.2 per cent in 2016 (as per WTO data) is happening even when the World computer services exports is growing at 5.8 per cent in 2016 and some advanced countries like USA, Israel and competing countries of South East Asia, Latin America and East Europe like Philippines, Brazil, Chile, Russia and Ukraine are having modest to robust growth (Table 10). India's computer services imports is also growing at 30.4 per cent resulting in negative net computer services export growth of (-) 1.7 per cent in 2016. This indicates that the IT-BPM sector is affected not just by the global slowdown and challenging market access situation, but other challenges as well (Box 2).

Computer Services Export Growth: Selected Countries

| | Growth Rate (%) | | | | |
|-------------|-----------------|-------|-------|------|------|
| | 2009 | 2010 | 2014 | 2015 | 2016 |
| Australia | -13.1 | 12.2 | 7.1 | 16.5 | 3.1 |
| Brazil | 6.5 | -8.7 | 140.6 | 15.6 | 14.8 |
| Chile | 12.3 | 36.7 | 4.8 | 1.2 | 10.4 |
| India | -9.0 | 20.5 | 1.3 | 1.2 | -0.2 |
| Philippines | 35.3 | 24.1 | 10.1 | 1.3 | 63.6 |
| Russia | -21.8 | 5.0 | 5.7 | -7.4 | 8.5 |
| Ukraine | 9.5 | 24.7 | 16.1 | 11.2 | 18.4 |
| USA | 3.8 | 1.9 | 7.4 | 12.7 | 8.1 |
| Israel | 1.3 | -43.9 | 18.2 | -2.0 | 26.9 |
| World | NA | NA | NA | -3.6 | 5.8 |

Source: Based on WTO data.

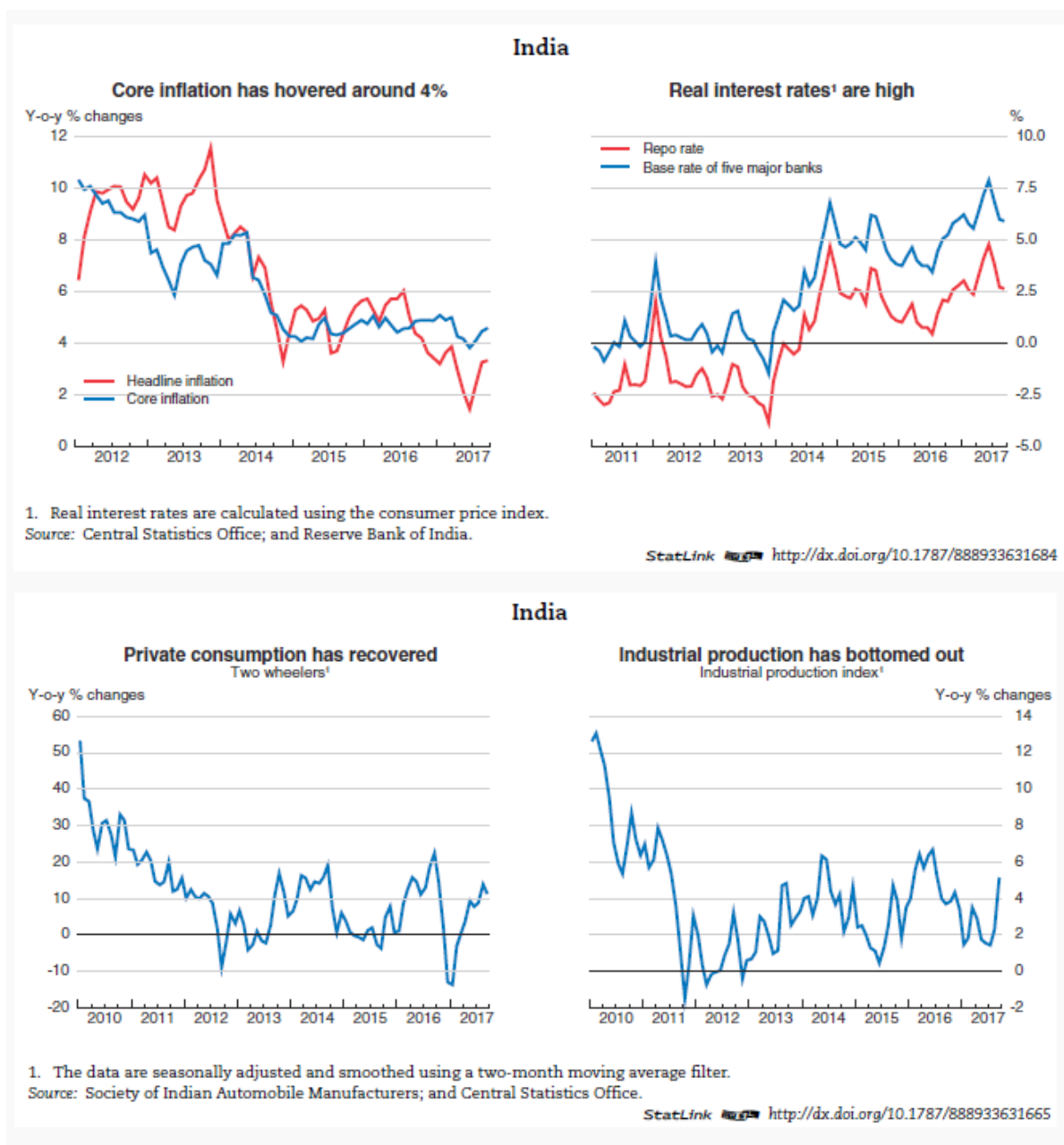
(Source: http://www.indiabudget.gov.in/es2016-17/echapter_vol2.pdf)

OUTLOOK FOR GROWTH

Economic growth is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetization. In the longer run, the GST will boost corporate investment, productivity and growth by creating a single market and reducing the cost of capital equipment. Investment will be further supported by the plan to recapitalize public banks and by the new road plan.

Recent measures to digitize the economy and improve tax compliance should boost tax revenue in the medium term. They are accompanied by an increase in public pensions and wages, as well as debt write-offs in some states, resulting in a broadly neutral fiscal stance over the projection period. Given the high public debt-to-GDP ratio, increasing social infrastructure, such as health and education, will require raising more property and income tax revenue. With inflation expectations adjusting down, there could be room for further cuts in interest rates if inflation durably remains below 4%.

Non-performing loans have increased, largely reflecting recognition efforts, and are particularly high in public banks. Steps have been taken to clean up banks' balance sheets, giving creditors more control over the stressed entities. A new bankruptcy law is also being implemented. The large recapitalization plan for public banks should be accompanied by governance reform. External debt remains low and foreign exchange reserves have increased, reducing vulnerabilities.



(Source: <http://www.oecd.org/economy/india-economic-forecast-summary.htm>)

GLOBAL INFORMATION TECHNOLOGY INDUSTRY

The Indian IT-BPM industry is a global powerhouse today and its impact on India and the world has been unprecedented. India pioneered the offshoring model and is today seen as the partner of choice for technology and business solutions. This industry has evolved from a less than US\$ 1 billion industry in the 1980s to an over US\$ 154 billion behemoth.

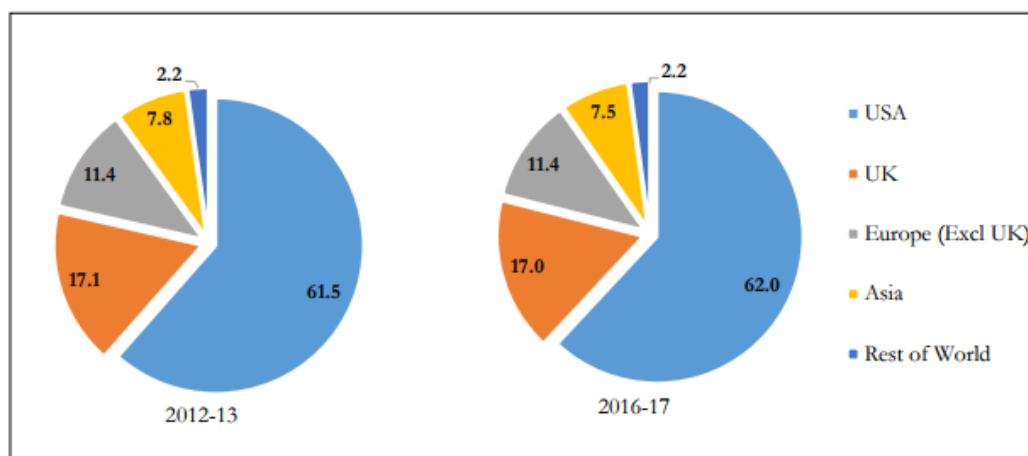
Global IT-BPM market including and excluding hardware stood at US\$ 2.2 trillion and US\$ 1.2 trillion respectively in 2016. Hardware segment was the largest with a share of around 44 per cent, followed by IT

services (more than 29 per cent), packaged software (around 19 per cent) and BPM (more than 8 per cent). While these remain the traditional segments, this industry is being disrupted by digital technologies that is leading to a wave of automation of processes, automation in manufacturing, and artificial intelligence that is replacing humans with robots.

In the last decade, the industry has grown over six-fold in revenue terms. Providing employment for over 3.9 million people in 2016-17, this sector has also created employment in supporting sectors like transportation, hotels, infrastructure, security services. The Indian IT-BPM industry comprises of over 16,000 firms ranging from multi-billion-dollar firms to start-ups, many MNCs including over 1,000 global in-house centres and around 4,750+ start-ups making India the world's 3rd largest start-up ecosystem. The start-up ecosystem comprises of firms catering to mature verticals (e-commerce, aggregators), emerging verticals (fin-tech, edu-tech, health-tech, etc.) and technology specialists around cloud, Internet of Things (IoT), machine learning, artificial intelligence, robotics, 3D printing, etc. USA is the major market of India for IT-BPM services followed by UK, Europe (excl. UK) and Asia.

These shares have not changed much in 2016-17 compared to 2012-13 (As given below).

India's IT-BPM Exports - Region Wise Share 2016-17(per cent)



Source: NASSCOM.

As per NASSCOM in 2016-17 India's total revenue (exports plus domestic) of the IT-BPM sector including and excluding hardware is expected to touch US\$154 billion and US \$140 billion, with growths of 7.8 per cent and 8.1 per cent respectively. Exports including and excluding hardware are both likely to record 7.6 per cent growth to reach US\$117 billion and US\$116 billion respectively. The domestic market including hardware and excluding e-commerce is set to grow at 8.5 per cent to reach US\$38 billion, and excluding hardware and e-commerce, it is set to grow at 10.4 per cent to reach US\$ 24 billion. Software products, though, only one-third the size of IT services segment is estimated to grow at 10.4 per cent to US\$ 4.8 billion due to the ever-growing demand for cloud-based solutions, particularly from Server Message Block (SMBs). E-commerce is expected to grow at 19.1 per cent to reach US\$33 billion.

(Source: http://www.indiabudget.gov.in/es2016-17/echapter_vol2.pdf)

Competition from new entrants:

Indian service companies gained scale over the last decade as the disrupters, creating the modern offshoring industry, but they are now the incumbents, challenged by a slew of specialized and niche start-ups bred in this new environment. The niche players are creating highly specialized solutions that address very specific use cases or problems for their clients. The horizontal or enterprise platforms like Salesforce.com create entire

ecosystems that handle horizontal problems simply with intuitive cloud-based technology. India is facing increasing competition from new digital only entrants from Eastern Europe and Latin American countries including newer companies like Globant, EPAM, and Luxoft.

Job loss Challenges:

The growth in digital technologies like cloud-based services is happening at a much faster pace and the companies have to learn the new technologies and reskill. As per a report of the World Bank (2016), Automation threatens 69 per cent of the jobs in India, while it threatens 77 per cent in China and 85 per cent in Ethiopia. As per Executive search firm Head Hunters India, the job cuts in IT sector will be between 1.75 lakh and 2 lakh annually for next three years due to under-preparedness in adapting to newer technologies. As per the McKinsey & Company report, nearly half of the workforce in the IT services firms will be "irrelevant" over the next 3-4 years and the bigger challenge ahead for the industry will be to retrain 50-60 per cent of the workforce as there will be a significant shift in technologies. There are also Reports of mass layoffs in the IT sector. However, NASSCOM categorically rejects this. As per NASSCOM, this largest private sector employer has added over 6 lakh new employees in the last 3 years and is expected to add over 2.5 to 3 million new jobs by 2025. However, the skills profile is set to undergo a rapid change as demand for skills around digital technologies grows exponentially. Many firms have established dedicated programs to re-skill their existing employees. In 2016-17 around 1.7 lakh jobs were created and in Q4 of 2016-17 alone, there was gross hiring of over 50,000 by top 5 companies. However, Labour Bureau of India data indicate that changes in employment in IT-BPO sector during April to December 2016 was only 0.22 lakhs. Thus, there is a gentle deceleration in net hiring growth rate as also indicated by NASSCOM.

(Source: http://www.indiabudget.gov.in/es2016-17/echapter_vol2.pdf)

INDIAN INFORMATION TECHNOLOGY SECTOR

Introduction

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. The global IT & IT'S market (excluding hardware) reached US\$ 1.2 trillion in 2016-17, while the global sourcing market increased by 1.7 times to reach US\$ 173-178 billion. India remained the world's top sourcing destination in 2016-17 with a share of 55 per cent. Indian IT & IT'S companies have set up over 1,000 global delivery centers in over 200 cities around the world.

More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centers in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

Market Size

The internet industry in India is likely to double to reach US\$ 250 billion by 2020, growing to 7.5 per cent of gross domestic product (GDP). 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 National Association of Software and Services Companies (NASSCOM).

Indian IT exports are projected to grow at 7-8 per cent in 2017-18, in addition to adding 130,000-150,000 new jobs during the same period.

Digital commerce market in India is set to grow at 30.4 per cent year-on-year to Rs 220,330 crore (US\$ 34.11 billion) by December 2017, according to a report by Internet and Mobile Association of India and IMRB Kantar.

Indian technology companies expect India's digital economy to have the potential to reach US\$ 4 trillion by 2022, as against the Government of India's estimate of US\$ 1 trillion.

Digital payments in India rose 55 per cent in volume and 24.2 per cent in value year-on-year in FY 2016-17, stated Mr Ratan Watal, Principal Advisor, Niti Aayog.

Employees from 12 Indian start-ups, such as Flipkart, Snapdeal, Make my trip, Naukri, Ola, and others, have gone on to form 700 start-ups on their own, thus expanding the Indian start-up ecosystem.! India ranks third among global start-up ecosystems with more than 4,200 start-ups##.

Total spending on IT by banking and security firms in India is expected to grow 8.6 per cent year-on-year to US\$ 7.8 billion by 2017!!

The public cloud services market in India is slated to grow 35.9 per cent to reach US\$ 1.3 billion according to IT consultancy, Gartner. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020^^. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020^^^.

Cross-border online shopping by Indians is expected to increase 85 per cent in 2017, and total online spending is projected to rise 31 per cent to Rs 8.75 lakh crore (US\$ 128 billion) by 2018.!!!

Government Initiatives

In the Union Budget 2017-18, the Government of India announced the following key proposals: The Government of India has allocated Rs 10,000 crore (US\$ 1.5 billion) for Bharat Net project under which it aims to provide high speed broadband to more than 150,000-gram panchayats by 2017-18.

Prime Minister of India, 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 app has already reached the mark of 10 million downloads.

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

- The Government of India is planning to set Wi-Fi facility for around 5.5 lakh villages by March 2019 with an estimated investment of Rs 3,700 crore (US\$ 555 million) and the government expects to start broadband services with about 1,000 megabits per second (1 gbps) across 1 lakh gram panchayats by the end of this year.
- All the 400 field offices of the Central Public Works Department (CPWD) have been connected through a special integrated portal. Annual payments worth Rs 20,000 crore (US\$ 3 billion) will be done electronically after this digital transformation.
- Mr Ravi Shankar Prasad, Union Minister of Law & Justice and Information Technology, has launched a free Door darshan DTH channel called Digi Shala, which will help people understand the use of unified payments interface (UPI), USSD, Aadhaar-enabled payments system, electronic wallets, debit and credit cards, thereby promoting various modes of digital payments.
- The Government of India plans to revamp the United Payment Interface (UPI) and Unstructured Supplementary Service Data (USSD), to make it easier for consumers to transact digitally either with or without an Internet connection with the aim of strengthening its push towards making India a digital economy.
- The Telecom Regulatory Authority of India (TRAI) will soon release consultation papers ahead of framing regulations and standards for the rollout of fifth-generation (5G) networks and Internet of Things (IoT) in India.

- The Railway Ministry plans to give a digital push to the India Railways by introducing bar-coded tickets, Global Positioning System (GPS) based information systems inside coaches, integration of all facilities dealing with ticketing issues, Wi-Fi facilities at the stations, super-fast long-route train service for unreserved passengers among other developments, which will help to increase the passenger traffic

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. US\$ 150 billion Indian IT industry's export revenue to grow at 7-8% and domestic market revenue is projected to grow at 10-11 per cent in 2017-18. Exchange Rate Used: INR 1 = US\$ 0.015 as on October 05, 2017

References: Media Reports, Press Information Bureau (PIB), Department of Industrial Policy and Promotion (DIPP) statistics, Department of Information and Technology, Union Budget 2017-18

(Source: <https://www.ibef.org/>)

OPPORTUNITIES IN CLOUD COMPUTING INDUSTRY

Cloud computing present's opportunities for both business and social innovation as well as modernizing ICT. Cloud provides a platform for business units to develop and deploy new processes, systems and offerings that make them more competitive. Cloud also helps turn IT into a more effective and responsive business service. Ensuring on-demand access to pools of trusted infrastructure and services, cloud promises to de-couple business initiatives from the IT capabilities driving them.

For IT, that means some fundamental restructuring and re-skilling; for business it means potential transformation in the speed, flexibility, efficiency, competitiveness and innovation of organizations – from large corporations and government departments to start-ups and SMEs.

Fujitsu cloud has the potential to remove many of the constraints associated with traditional IT. Instead of new initiatives being dependent on systems and software that take months, or even years to build-up, our cloud services can be provisioned to simply and effectively support your business needs — when needed and in the quantity required.

Whether delivered by Fujitsu or through our network of independent software vendors (ISVs) and consulting partners, cloud solutions present an array of opportunities that include cutting costs, underpinning growth, driving innovation and making business truly agile.

(Source: <http://www.fujitsu.com/in/cloud/opportunities/>)

Optimum utilization of existing infrastructure: The government has already invested in core ICT infrastructure build-up. The GI Cloud can initially be built on the existing infrastructure, or by its augmentation. Cloud computing will enable optimum utilization of this infrastructure and reduce duplication of cost and effort.

Rapid deployment and reusability: Applications developed by one entity (for e.g. departments at the center and states and private organizations) can be made available on the e-Gov AppStore. These applications can be deployed and re-used by other departments with the required customizations. As a result, government departments will have the freedom to focus on their core objectives including policy, programs and process improvements or new applications development where a similar application does not already exist.

Manageability and maintainability: The GI Cloud will provide a single directory of services providing integrated visibility and control helping departments to dispense with the requirement of lengthy procurement and maintenance of ICT infrastructure, an exercise which many find difficult to perform.

Scalability: Applications and infrastructure deployed on the common GI Cloud platform can take advantage of the virtualized nature of the cloud to scale as required. This essentially becomes more useful for applications where there is a burst of demand for ICT resources at regular intervals.

Efficient service delivery and agility: Faced with the continued budget challenges all government departments need to find ways to deliver their services to citizens and business as economically as possible without compromising the achievement of desired outcomes. GI Cloud shall provide the framework for government department at the center and in states to enable roll out of such services much faster compared to current the traditional mode. Easy and quick access to ICT resources will lead to a faster and more agile service delivery of citizen-centric services by the government.

Cost reduction: The pay-per-use model of pricing in cloud will ensure that ICT resources and applications are made available without significant investment in infrastructure purchase and maintenance.

Ease of first time IT solution deployment: Ease of procurement of software as a service provides an opportunity to agencies going for first time automation to leapfrog as they can buy services directly without going through the entire IT evolution cycle.

Reduced effort in managing technology: Since most cloud offerings are based on prebuilt standardized foundation of technology that facilitates better support, GI Cloud will reduce government's effort in managing technology. Easy provisioning of computing resources will ensure more consistent technology upgrades and expedite fulfillment of IT resource requests.

Increased user mobility: Cloud will facilitate user mobility and collaboration through shared data and applications stored in the cloud when authorized – anytime, anywhere availability.

Standardization: There are outstanding issues that are being faced and dealt by all government departments in order to maintain the reliability, portability, security, privacy, and citizen-confidence & trust in government services. GI Cloud shall prescribe the standards around interoperability, integration, security, data security and portability etc. GI Cloud shall consist of framework for citizen services to comply with standard practices, eliminate vendor lock-in scenarios, etc.

(Source: http://meity.gov.in/writereaddata/files/GICloud%20Strategic%20Direction%20Report%281%29_0.pdf)

GOVT INITIATIVES FOR CLOUD COMPUTING INDUSTRY

In order totalize and harness the benefits of Cloud Computing, Government of India has embarked upon an ambitious initiative - "GI Cloud" which has been named as 'Megh-Raj'. The focus of this initiative is to accelerate delivery of e-services in the country while optimizing ICT spending of the Government. This will ensure optimum utilization of the infrastructure and speed up the development and deployment of e-Gov applications. The architectural vision of GI Cloud encompasses a set of discrete cloud computing environments spread across multiple locations, built on existing or new (augmented) infrastructure, following a set of common protocols, guidelines and standards issued by the Government of India. Two Policy reports viz., "GI Cloud Strategic Direction Paper" and "GI Cloud Adoption and Implementation Roadmap" have been prepared by DeitY.

NIC Cloud Services offers variety of service model to meet your requirements like Platform as a Service (PaaS), Infrastructure as a Service (IaaS), Software as a Service (SaaS) and Storage as a Service (STaaS).

- **Infrastructure as a Service (IaaS):**

IaaS provides you basic virtual compute infrastructure resources like CPU, Memory, Disk Storage attached to blank VMs with allowing you to install OS, using ISOs, from scratch and customization. However, you have to use your own licenses for OS and Application software (if any).

- **Platform as a Service (PaaS):**

PaaS provides pre-installed web and database servers so that you can publish and run web application without worrying about server setup. The servers are pre-configured ready with basic security hardening. Use PaaS service to quickly deploy servers and publish your web applications. The OS & Application Software licenses are provided by us as part of offering.

- **Software as a Service (SaaS):**

This provides on demand software service. SaaS is a software delivery model where users are not responsible for supporting the application or any of the components. The server infrastructure, OS and software are being managed by cloud services. If you are having web application and want to distribute it to users, use our Cloud Service to deliver through Software as a Service.

- **Hosting Environments:**

NIC Cloud Services provides 3 different types of environment for creating virtual machines i.e. Production, Staging and Development so that you keep your VM segregated and manage them properly based on the business need for both PaaS as well as IaaS service model.

Following are the Services support provided to your application as part of the cloud hosting:

- Server Vulnerability Assessment
- Server Anti-virus
- Server Backup
- Network/Application Firewall

(Source: <https://cloud.gov.in/services.php>)

SUMMARY OF BUSINESS

In this section, unless otherwise stated, reference to “Company” or to “to We”, “Us” and “our” refers to E2E Networks Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our Company was originally incorporated and registered as Private Limited Company on 20th August, 2009 vide Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana, Delhi bearing Corporate Identification Number U72900HR2009PTC039406. Subsequently, our company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on February 16, 2018 and name of company was changed to “E2E Networks Limited” pursuant to issuance of Fresh Certification of Incorporation dated March 14, 2018 by Registrar of Companies, NCT of Delhi and Haryana, Delhi. The Corporate Identification Number of our company U72900HR2009PLC039406. The registered office of our company is situated at 282, Sector 19, Faridabad, Haryana-121002, India.

Our company is in the business of, providing Cloud Infrastructure in India. Since our inception in 2009, Our Company has strived to attain technical innovation in the Cloud migration and Deployment for our clients. We launched our contract-less computing in India, way back in 2009. We followed this up by launching our hourly billed pure SSD (Solid-State-Drive) public cloud and private cloud. Our Cloud Infrastructure has been used by many well-known companies across industries like E-Commerce, Digital Classified, BFSI and whole host of new-age digital businesses. Using our experience in implementing and managing infrastructure we have built our fully cloud agnostic Cloud Operation Management (CloudOps) platform, which can directly use the hypervisor host machines on more than 2,000 public clouds across the world. Many of India’s best-known digital businesses have been using our CloudOps platform to boost measurable performance, while at the same time reducing their cloud spend. Our CloudOps platform uses a unique blend of automation delivered via technology combined with human intelligence, to drastically reduce the workload of your in-house DevOps team by freeing them from the worry of managing basic issues related to normal course of business. The Information Security Management system of our company and the Data Center for providing of cloud computing services, Management of information security for managed cloud and infrastructure services, Infrastructure-as-A-Service, Disaster Recovery & Availability Services, Managed storage and Data vaulting services and application hosting services delivered through private, public and hybrid cloud delivery model is ISO/IEC 27001:2013 certified. We provide our services under the brand name of “E2E”

Our company provides its services through Third Party Data Centers situated at Noida, Mumbai and Vellore.

Our company is promoted and managed by Tarun Dua and Srishti Baweja. Our promoters manage and control the major affairs of our business operations. With their dedication and commitment, our company has grown over a short span of time which is evidenced by the growth in our total income from Rs 297.64 lacs in FY 2012-2013 to Rs 2931.69 lacs in FY 2016-17. It is vision of our promoters which has been instrumental in defining the business strategy of our company.

For marketing of our products and services, we have a dedicated marketing team who continuously interacts with customers and evaluate the market dynamics. We have fully fledged marketing office situated at Delhi for marketing our products and services. Our customers are mostly like E-Commerce, Digital Classified, BFSI and whole host of new-age digital businesses companies.

Our company’s location and Data Centers facilities are as under:

Registered Office: 282, Sector 19, Faridabad, Haryana-121002, India

Corporate Office: SmartWork Business Centre Third Floor, Vardhman Trade Center, Nehru Place, New Delhi-110019

OUR PRODUCTS

Cloud Infrastructure:

In our Cloud Infrastructure business we provide Infrastructure to handle workloads related to compute and storage needs of our clients. This infrastructure includes hardware and software components – such as server, storage, networking, virtualization and other open source software.

Our company offers both Private and Public Cloud offering as per the needs of the customers. In case of Private Cloud, the servers are identified and deployed for usage specifically by a particular customer. Our Company can also deploy a Hybrid Cloud Infrastructure where the client can use Private Cloud (or Public Cloud) provided by our company and Public Cloud provided by other companies like AWS, Google Cloud, Microsoft Azure and others. Our Company offers Cloud Infrastructure with different system Configuration, Operating System and Services based on the different needs and objectives of the clients like (a) High-Performance computing, (b) Memory Intensive Computing, (c) CPU Intensive Computing, (d) Windows centric Computing amongst other Cloud Infrastructure services. We have provided various pricing plans in

Managed Service (CloudOps):

In CloudOps our company has a unique approach of combining Software with People to deliver fully managed Cloud Operations. Our Cloud Operations Platform frees clients to focus on the applications and services that drive their business, by assuming total responsibility for infrastructure operation and maintenance. Furthermore, it assist our clients in achieving cloud agnostic architecture

INFRASTRUCTURE FOR PROVIDING THE SERVICES AND PRODUCTS

Our company requires servers and computer hardware “computing equipment’s” locally from India with a Just-In-Time paradigm to avoid massive inventory build-ups. Our companies do not own any Data Center for providing the services but has made agreement with Data-Centers situated at Noida, Mumbai and Chennai for providing services and products. The company hires racks in these data centers which are mutli-tenant and puts its computing facilities in these racks and provide services to its clients through the infrastructure of these data Centers.

OUR COMPETITIVE STRENGTHS



1. Focus on Quality and Innovation

We believe that quality and innovation are bed rock of successful strategy. We stress on and constantly strive to maintain and improve the quality of our services and products. We provide wide range of services from Virtual Compute Nodes, Dedicated compute Nodes, virtual load balancers, dedicated load balancers, back up plans and varnish cache accelerator etc. We have in house research development team who strives to new innovations. Our quality system with respect of data centers and services has been ISO/IEC 27001:2013 certified. Our focus on quality and innovation helps us to compete against our other peers in the cloud computing industry.

2. Our Experienced Management

We have an experienced management team with some of our team members having more than a decade experience in IT Industry. It is through the constant efforts and experience of our management team that we have been able to build a sustainable business model. We also have employed people in different areas of work who have required technical competence and qualifications. We strongly believe that the success of our organization lies in the efforts of our human resources.

3. Wide range of products

We are currently providing host of services to our clients such as Virtual Compute Nodes, Dedicated compute Nodes, virtual load balancers, dedicated load balancers, back up plans and varnish cache accelerator etc. We have also set up fully cloud agnostic Cloud Operation Management (CloudOps) platform, which can directly use the hypervisor host machines on more than 2,000 public clouds across the world. We believe that maintaining a wide range of products in our business provides us with an opportunity to cater to needs of different customer segment.

4. Existing relationship with the clients

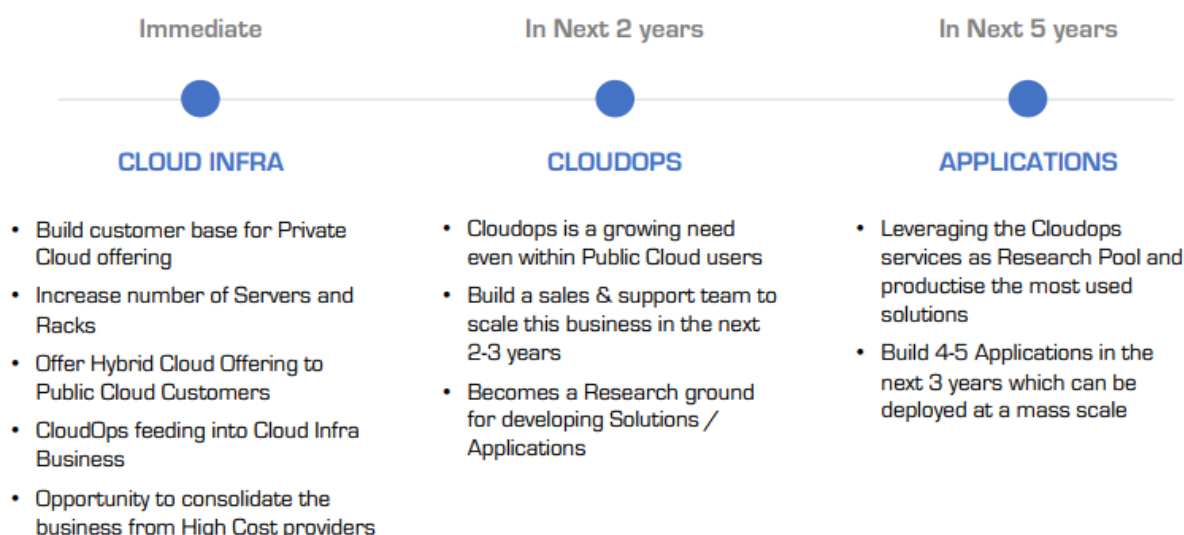
We focus on building long term client relationship and constantly try to cater customer needs with products in demand. Since we are mainly engaged in B2B business model, our existing client being E-Commerce companies, SME Companies, startups companies provide us mandate for continuous services. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

5. Round the clock Operation center (24*7)

Our data Centers works round clock and provide 24*7 services to our clients. The down time of our services is bare minimum and has best of infrastructure facilities both in terms of infrastructure and security of the data of clients.

BUSINESS STRATEGY

Our vision is to grow in existing and new markets by providing quality services and products. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business.



1. Brand image

We intend to build our brand primarily through continued investment in product innovation supported by research and development initiatives, marketing activities and the establishment of long-term relationships with our customers.

2. Capitalize on growing demand

We believe that cloud computing industry shall observe a rapid growth in the coming years on account of High costs of maintaining indigenous IT department in business, Frequent changes/updates in computing equipment's thereby making existing equipment redundant, Cheap monthly cost plans as against full investment in computing equipment's and infrastructure and surge of SME Companies to move towards low cost business process outsourcing. We intend to capitalize on such growth opportunities by supplying products to large and medium size companies and sufficing their complete IT Requirements. We believe that

we are well positioned to cater to demand of such companies with our product range and competitive pricing structure.

3. Expanding our customer base

We intend to continue to expand our domestic customer base by expanding our distribution network, work with various re-sellers, improving our self-service platform and through sales and marketing effort to increase presence among SMBs and Enterprise.

A significant competitive advantage for our company is in our lower cost structure for the Infrastructure offering. Our Company uses Low Density Deployment of highly power efficient computer servers in the racks given the higher ambient temperature and high-power cost in India. Most of the larger players prefer to use High Density Deployment in India. This leads to lower operating cost of power for our servers vis-à-vis those of many Global players in Indian datacenters where their global designs mostly based on cold climates are replicated. Our Company offers limited and most critical software along with our compute infrastructure offering as against host of offerings by other peers. Our goal is to build 10% of the compute features required for 90% of use cases and allow our customers to use the multi-cloud paradigm to fulfill their remaining needs using other public clouds. Thus, enjoying the best priced compute and top of line features that helps in both speedier execution of projects while delivering significant bottom-line value.

Given our technical capabilities built over the years of servicing fast moving startups, use of open-source software stacks and lower overheads, we are able to develop our compute products at a very competitive priced offering. As we have scaled and improved our workflows to be optimized for building a sustainable cost advantage in our Infrastructure offering.

Superior technical capabilities provide us with huge competitive advantage in our managed service offering

- Superior Technical Stack with stable team and lot of experience in complex problem solving
- Ground up understanding of technical problems rather than using cloud specific vocabulary
- Learned from Solving more than 50,000 technical issues to learn from them and using that knowledge to build the CloudOps platform around that

Multi Years Cumulative Multi-Cloud DevOps experience allows us to build optimal solutions avoiding rookie performance mistakes

SUMMARY OF FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lakhs)

| | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----|---|-------------------------------|-----------------|----------------|---------------|---------------|---------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | EQUITY & LIABILITIES | | | | | | |
| 1) | Shareholders' funds | | | | | | |
| | a. Share capital | 37.08 | 37.08 | 37.08 | 36.95 | 31.57 | 29.85 |
| | b. Reserves and surplus | 1585.95 | 1059.68 | 638.34 | 416.10 | 137.25 | 57.83 |
| | Sub-Total | 1623.03 | 1096.76 | 675.42 | 453.05 | 168.82 | 87.68 |
| 2) | Share application money pending allotment | | | | | | 3.00 |
| | Sub-Total | | | | | | 3.00 |
| 3) | Non-current liabilities | | | | | | |
| | a. Long-term borrowings | - | 150.69 | 257.08 | 182.94 | - | - |
| | b. Deferred tax liabilities (Net) | - | 48.10 | 58.72 | 44.18 | 10.43 | 6.16 |
| | c. Other Non Current. Liabilities | 36.75 | 26.49 | 14.05 | 8.60 | 3.22 | 1.66 |
| | Sub-Total | 36.75 | 225.28 | 329.85 | 235.72 | 13.65 | 7.82 |
| 4) | Current liabilities | | | | | | |
| | a. Short-term borrowings | - | - | - | - | - | - |
| | b. Trade payables | 368.46 | 79.70 | 43.54 | 49.17 | 39.40 | 42.89 |
| | c. Other current liabilities | 23.29 | 85.54 | 265.52 | 22.82 | 17.07 | 12.40 |
| | d. Short-term provisions | 246.59 | 84.58 | 49.10 | 35.54 | 14.82 | 9.55 |
| | Sub-Total | 638.34 | 249.82 | 358.16 | 107.53 | 71.29 | 64.84 |
| | TOTAL (1+2+3+4) | 2298.12 | 1571.86 | 1363.41 | 796.30 | 253.76 | 163.34 |
| | ASSETS | | | | | | |
| 5) | Non-current assets | | | | | | |
| | a. Fixed assets | 1156.18 | 1122.47 | 1061.53 | 697.73 | 190.47 | 99.80 |
| | b. Non-current investments | | | | | | |
| | c. Deferred tax assets (net) | 24.85 | | | | | |
| | d. Long-term loans and advances | | | | | | |
| | e. Other Non Current Assets | | - | - | - | 4.70 | 15.99 |
| | Sub-Total | 1181.03 | 1122.47 | 1061.53 | 697.73 | 195.17 | 115.79 |
| 6) | Current assets | | | | | | |
| | a. Current investments | 299.99 | - | - | - | - | - |
| | b. Inventories | - | - | - | - | - | - |
| | c. Trade receivables | 217.40 | 155.36 | 110.80 | 5.42 | 13.11 | 14.52 |
| | d. Cash and cash equivalents | 530.78 | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 |
| | e. Short-term loans and advances | 68.92 | 43.72 | 113.32 | 54.00 | 18.52 | 14.92 |
| | Sub-Total | 1117.09 | 449.39 | 301.88 | 98.57 | 58.59 | 47.55 |
| | TOTAL(5+6) | 2298.12 | 1571.86 | 1363.41 | 796.30 | 253.76 | 163.34 |

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

| | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|-----------|---|-------------------------------|-----------------|----------------|---------------|---------------|---------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1. | INCOME | | | | | | |
| | Revenue from operations (Gross) | 2700.03 | 2931.69 | 2138.77 | 989.61 | 515.78 | 297.64 |
| | Other income | 21.37 | 20.86 | 8.38 | 3.11 | 3.64 | 3.26 |
| | Total Revenue (A) | 2721.40 | 2952.55 | 2147.15 | 992.72 | 519.42 | 300.90 |
| 2. | EXPENDITURE | | | | | | |
| | Purchases of Stock-in-Trade | - | 0.69 | - | 8.30 | - | - |
| | Purchases of Services | 733.87 | 800.86 | 555.87 | 297.68 | 217.44 | 109.45 |
| | Changes in inventories | - | - | - | - | - | - |
| | Employee benefits expense | 429.28 | 351.02 | 220.31 | 152.31 | 93.47 | 45.37 |
| | Finance costs | 33.78 | 66.00 | 74.60 | 12.23 | 1.17 | 0.58 |
| | Depreciation and amortization expense | 683.07 | 986.89 | 898.74 | 333.90 | 110.18 | 56.63 |
| | Other expenses | 123.85 | 116.88 | 65.19 | 61.17 | 56.33 | 51.02 |
| 3. | Total expenses (B) | 2003.85 | 2322.34 | 1814.71 | 865.59 | 478.59 | 263.05 |
| | Net Profit/ (Loss) before exceptional, extraordinary items and tax, as | 717.55 | 630.21 | 332.44 | 127.13 | 40.83 | 37.85 |
| | Exceptional items | - | - | - | - | - | - |
| 4. | Net Profit/ (Loss) before extraordinary items and tax, as restated | 717.55 | 630.21 | 332.44 | 127.13 | 40.83 | 37.85 |
| | Extraordinary Items | - | - | - | - | - | - |
| 5. | Net Profit/ (Loss) before tax, as restated | 717.55 | 630.21 | 332.44 | 127.13 | 40.83 | 37.85 |
| | Tax expense: | | | | | | |
| | (i) Current tax | 264.19 | 219.46 | 95.62 | 25.92 | 8.38 | 7.99 |
| | (ii) MAT credit | - | - | - | 16.87 | - | - |
| | (iii) Deferred tax | (72.95) | (10.62) | 14.54 | 33.76 | 4.26 | 3.61 |
| 6. | Total Tax Expense | 191.24 | 208.84 | 110.16 | 42.81 | 12.64 | 11.60 |
| 7. | Profit/ (Loss) for the period from continuing operations | 526.31 | 421.37 | 222.28 | 84.32 | 28.19 | 26.25 |
| | Profit/(loss) from discontinuing operations | - | - | - | - | - | - |
| | Tax expense of discontinuing operations | - | - | - | - | - | - |
| 8. | Profit/(loss) from Discontinuing operations (after tax) | - | - | - | - | - | - |
| 9. | Profit/ (Loss) for the period, as restated | 526.31 | 421.37 | 222.28 | 84.32 | 28.19 | 26.25 |
| 1 | Earnings per equity share: | | | | | | |
| | (1) Basic | Refer Annexure XXV For EPS | | | | | |
| | (2) Diluted | | | | | | |

STATEMENT OF CASH FLOW AS RESTATED

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March31, | | | | |
|--|-------------------------------|----------------|----------|---------|--------|---------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash flow from Operating Activities: | | | | | | |
| Net profit before tax | 717.55 | 630.22 | 332.44 | 127.13 | 40.82 | 37.85 |
| Adjusted for: | | | | | | |
| Depreciation & Amortization Expense | 683.06 | 986.89 | 898.74 | 333.90 | 110.18 | 56.63 |
| Interest Expense | 33.78 | 66.00 | 74.60 | 12.23 | 1.17 | 0.58 |
| Net (Gain)/(Loss) on Sale of Asset | (3.22) | (8.08) | (0.53) | (1.25) | (0.66) | 0.02 |
| Interest Income | (17.46) | (12.23) | (4.59) | (1.83) | (2.68) | (1.09) |
| Operating cash flow before working capital changes | 1413.71 | 1662.80 | 1300.66 | 470.18 | 148.84 | 93.99 |
| Adjustment For: | | | | | | |
| Decrease/(Increase) in Inventories | - | - | - | - | - | - |
| Decrease/(Increase) in Trade receivables | (62.04) | (44.56) | (105.38) | 7.69 | 1.41 | 6.13 |
| Decrease/(Increase) in Other Non-Current Assets | | - | - | 4.70 | 11.29 | (15.99) |
| Decrease/(Increase) in Short-term loans and advances | (25.19) | 69.59 | (59.32) | (35.48) | (3.60) | (1.40) |
| Decrease/(Increase) in Long Term Loans and Advances | - | - | - | - | - | - |
| (Decrease)/Increase in Trade Payables | 288.76 | 36.16 | (5.63) | 9.77 | (3.49) | 38.53 |
| (Decrease)/Increase in Other Current Liabilities | (62.25) | (179.98) | 242.69 | 5.75 | 4.68 | (8.31) |
| (Decrease)/Increase in Short Term Provisions | 162.01 | 35.49 | 13.55 | 20.71 | 5.28 | 6.85 |
| Other non-current liabilities | 10.26 | 12.44 | 5.44 | 5.38 | 1.57 | 0.60 |
| Cash generated from Operations | 1725.26 | 1591.95 | 1392.01 | 488.71 | 165.96 | 120.40 |
| Taxes Paid | 264.19 | 219.46 | 95.61 | 9.05 | 8.38 | 7.99 |
| Net cash from /(used in) operating activities (A) | 1461.07 | 1372.49 | 1296.39 | 479.66 | 157.59 | 112.41 |
| Cash flow from investing activities: | | | | | | |

| Particulars | As at December 31, 2017 | As at March31, | | | | |
|---|-------------------------------|----------------|-----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (Purchase) / Sale of Fixed Assets/ Capital Work In Progress | (716.78) | (1047.83) | (1262.53) | (841.23) | (200.85) | (108.37) |
| Decrease/ (Increase) in Non-current/ Current Investments | (299.99) | - | - | - | - | - |
| Net Gain/Loss on Sale of Investment/Asset | 3.22 | 8.08 | 0.53 | 1.25 | 0.66 | (0.02) |
| Interest Income | 17.46 | 12.23 | 4.59 | 1.83 | 2.68 | 1.09 |
| Net cash from /(used in) Investing Activities (B) | (996.09) | (1027.52) | (1257.41) | (838.15) | (197.52) | (107.30) |
| Cash flow from financing activities: | | | | | | |
| Proceeds from Issue of Shares | - | - | 0.13 | 5.37 | 1.72 | 1.50 |
| Security Premium | - | - | - | 194.63 | 51.28 | 10.50 |
| Dividend Paid on Preference Share | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) | (0.03) |
| Proceeds/(Repayments) of Share Application Money | - | - | - | - | (3.00) | 3.00 |
| (Decrease)/Increase in long term Borrowings | (150.69) | (106.38) | 74.14 | 182.94 | - | (15.00) |
| Interest paid | (33.78) | (66.00) | (74.60) | (12.23) | (1.17) | (0.58) |
| Net cash from / (used in) financing activities (C) | (184.51) | (172.43) | (0.37) | 370.67 | 48.79 | (0.61) |
| Net Increase / (Decrease) in Cash (A)+(B)+(C) | 280.47 | 172.55 | 38.62 | 12.18 | 8.86 | 4.50 |
| Cash and Cash equivalents at the beginning of the year | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 | 13.60 |
| Cash and Cash equivalents at the end of the year | 530.78 | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 |

THE OFFER

The following table summarizes the Offer details: -

| Particulars | Details of Equity Shares |
|--|---|
| Offer | 38,58,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 57/- per Equity Share aggregating Rs. 2199.06 lakhs |
| Of which: | |
| Fresh Offer | 27,50,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 57 /- per Equity Share aggregating Rs. 1567.50lakhs |
| Offer for Sale | 11,08,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 57 /- per Equity Share aggregating Rs.631.56 lakhs |
| The Offer consists of: | |
| Market Maker Reservation Portion | 1,94,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 57 /- per Equity Share aggregating Rs. 110.58 lakhs |
| Net Offer to the Public | 36,64,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 57/- per Equity Share aggregating Rs. 2088.48 lakhs |
| | <i>Of which:</i> |
| | 18,32,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 57/- per Equity Share aggregating Rs. 1044.24 lakhs will be available for allocation for allotment to Investors of up to Rs. 2 lakhs |
| | 18,32,000 Equity Shares of face value of Rs. 10 /- each fully paid up of the Company for cash at price of Rs. 57/- per Equity Share aggregating Rs. 1044.24 lakhs will be available for allocation to investors above Rs. 2 lakhs |
| Pre and Post Issue Equity Shares | |
| Equity Shares outstanding prior to the Offer | 1,14,95,110 Equity Shares |
| Equity Shares outstanding after the Offer | 1,42,45,110 Equity Shares |
| Use of proceeds of this Offer | For further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 113 of this Prospectus for information on use of Offer Proceeds. Our company will not receive any proceeds from the Offer for Sale. |

Notes:

- The Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Offer is being made through the method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Offer to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Offer Price.

The allocation in the “Net Offer to the Public” category shall be made as follows:

- Minimum fifty percent to retail individual investors; and
- Remaining to:

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

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

For further details please refer to section titled **“Offer Related Information”** beginning on 290 of this Prospectus.

2. The Offer has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on 16th February, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 16th February, 2018.
3. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated 27th February, 2018 as follows:

| S. No. | Name of the Selling Shareholder | Category of the selling shareholders | No. of Equity Shares Offered |
|--------|--|---|------------------------------|
| 1. | Manjit Rai Dua | Promoter Group | 1,14,297 shares |
| 2. | Shailly Dua | Promoter Group | 1,25,567 shares |
| 3. | Suchinta Baweja | Promoter Group | 1,25,567 shares |
| 4. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund I | Non-Promoters & Non-Promoter Group “Venture Capital Fund” | 5,16,548 shares |
| 5. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund IA | Non-Promoter and Non-promoter group “Alternative Investment Fund” | 2,26,021 shares |
| | TOTAL | | 11,08,000 shares |

For further details please refer to chapter titled **“Offer Structure”** beginning on page 295 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as “E2E Networks Private Limited” at Faridabad, Haryana as a Private Limited Company under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated August 20, 2009 bearing Corporate Identification Number U72900HR2009PTC039406 issued by Registrar of Companies, NCT Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of our Company held on February 16, 2018 and name of our Company was changed to “E2E Networks Limited” and a Fresh Certificate of Incorporation Consequent upon conversion from Private Company to Public Company dated March 14, 2018 was issued by Registrar of Companies, NCT Delhi and Haryana, Delhi. The Corporate Identification Number of our Company is U72900HR2009PLC039406.

For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 185 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

E2E Networks Limited

282, Sector-19 Faridabad

Haryana 121002

Tel: +91 11-3001-8093**Fax:** Not Available**Email:** srishti.baweja@e2enetworks.com**Website:** www.e2enetworks.com**Corporate Identification Number:** U72900HR2009PLC039406

CORPORATE OFFICE OF OUR COMPANY

E2E Networks Limited

Smart-Work Business Centre

Third Floor, Vardhman Trade Center, Nehru Place,

New Delhi-110019

Tel: +91 11-3001-8095**Fax:** Not Available**Email:** srishti.baweja@e2enetworks.com**Website:** www.e2enetworks.com

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi NCT and Haryana

4th Floor, IFCI Tower, 61,

Nehru Place,

New Delhi – 110019

DESIGNATED STOCK EXCHANGE

Emerge Platform of National Stock Exchange of India Limited

Exchange Plaza, C/1, G Block,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

| Sr. No. | Name | Age (In Years) | DIN | Address | Designation |
|---------|--------------------|----------------|----------|--|---------------------------------------|
| 1. | Tarun Dua | 38 | 02696789 | House No.282, Sector-19 Faridabad-121002, Haryana | Chairman cum Managing Director |
| 2. | Srishti Baweja | 36 | 08057000 | House No. 282, Sector-19, Faridabad-121002, Haryana | Whole Time Director |
| 3. | Manjit Dua | 69 | 03247358 | House No.282 Sector-19 Faridabad-121002, Haryana | Non-Executive Director |
| 4. | Gaurav Munjal | 37 | 02363421 | Tulip Violet, Sector-69, Gurgaon-122101, Haryana | Additional Independent Director |
| 5. | Varun Pratap Rajda | 30 | 07468016 | 381/E, 4th Floor, Room no. 41, Narrotam Wadi, Kalbadevi Road, Mumbai- 400002, Maharashtra | Additional Independent Director |

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 189 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. BHARTI SHARMA

E2E Networks Limited

32/341 Sector-3, Pratap Nagar,
Sanganer, Jaipur 302033 Rajasthan

Tel: +91 70143-93992

Fax: Not Available

Email: bhartish8233@gmail.com

CHIEF FINANCIAL OFFICER

GAURAV AGGARWAL

E2E Networks Limited

House no. 1172, Sector 21D
Faridabad-121001 Haryana

Tel: +91 98105-40281

Fax: Not Available

Email: accounts@e2enetworks.com

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted (at ASBA Locations) by the Applicants.

STATUTORY AUDITOR

SHA & ASSOCIATES

UGF6, P6, Ocean Complex, Noida Sector 18,
Uttar Pradesh-201301

Tel: +91 98739 24460

Fax: Not Available

Email: saurabh@sha-india.com

Contact Person: Saurabh Anand

Firm Registration No: 017649C

Membership No: 514140

PEER REVIEWED AUDITOR

M/s DV Barfiwala & Co.

8/1418, Navkar, Kayashth Mahallo

Gopipura Surat-395001

Tel: +91 79900-33075

Fax: - Not Available

E-mail: dvbarfiwala@gmail.com

Contact Person: CA Dharmesh Barfiwala

Firm Registration No: 118936W

Membership No: 106032

M/s DV Barfiwala & Co., Chartered Accountants holds a peer reviewed certificate dated May 18, 2017 issued by the Institute of Chartered Accountants of Delhi.

LEAD MANAGER

Holani Consultants Private Limited

B-15/16, Shiv Marg, Bani Park, Jaipur-302016

Tel: +91-141-2203995

Fax: +91-141-2201259

Email: ipo@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Ms. Ramavtar Holani

SEBI Registration No: INM000012467

REGISTRAR TO THE OFFER

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai 400 083

Maharashtra, India

Tel: +91 022-49186200

Fax: +91 022-49186195

Website: www.linkintime.co.in

Email: e2e.ipo@linkintime.co.in

Investor Grievance id- e2e.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

SHARE ESCROW AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India

Tel: +91 022-49186200

Fax: +91 022-49186195

Website: www.linkintime.co.in

Email: e2e.ipo@linkintime.co.in

Investor Grievance id- e2e.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE OFFER

Chir Amrit Legal LLP

6th Floor, 'Unique Destination'
Opp. Times of India, Tonk Road
Jaipur - 302015

Tel: +91 0141-4044500(EXT: 112)/ +91-98293-40888

Fax: +91 0141-4044522

E-mail: harsha@chiramritlaw.com

Contact Person: Harsha Totuka

Website: www.chiramritlaw.com

BANKER TO THE COMPANY

Oriental Bank of commerce

SCF-46, Part-II, Sector-19, Faridabad
Haryana-121002

Tel: +91 0129-2281155

Fax: +91 0129-2291155

E-mail: bm0840@obc.co.in

Contact Person: Mr. Sanjeev Thakur

Website: www.obcindia.co.in

PUBLIC OFFER BANK/BANKER TO THE OFFER AND REFUND BANKER

HDFC Bank Limited

FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai- 400042

Tel: +91 30752927/28/2914

Fax: +91 25799801

E-mail: Vincent.Dsouza@hdfcbank.com , Siddharth.Jadhav@hdfcbank.com , prasanna.uchil@hdfcbank.com

Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil.

Website: www.hdfcbank.com

SEBI Registration No: INBI00000063

REFUND BANKER TO THE OFFER

HDFC Bank Limited

FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai- 400042
Tel: +91 30752927/28/2914

Fax: +91 25799801

E-mail: Vincent.Dsouza@hdfcbank.com , Siddharth.Jadhav@hdfcbank.com , prasanna.uchil@hdfcbank.com

Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil.

Website: www.hdfcbank.com

SEBI Registration No: INBI00000063

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the National Stock Exchange of India, as updated from time to time. In relation to ASBA Applications submitted to the Registered Brokers at the Broker Centers, the list of branches of the SCSBs at the Broker Centers named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar to Offer and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Offer size is only of 2199.06 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Holani Consultants Private Limited is the sole Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2017, 2016, 2015, 2014, and 2013 as included in this Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company, Selling Shareholders and Lead Manager to the offer hereby confirm that the offer is 100% Underwritten. The underwriting agreement is dated *16th March, 2018* and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer

| Name and Address of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (Rupees in Lakhs) | % of the Total Issue size Underwritten |
|--|---|---------------------------------------|--|
| Holani Consultants Private limited B-15/16, Shiv Marg, Bani park, Jaipur-302016 Tel: +91 0141-220-3995 Fax: +91 0141-220-1259 Email: ipo@holaniconsultants.co.in Contact Person: Ms. Ramavtar Holani SEBI Registration Number: INM000012467 | 38,58,000 | 57 | 100% |
| Total | 38,58,000 | 57 | 100% |

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated *16th March, 2018*, with the following Market Maker, duly registered with National Stock Exchange Limited to fulfill the obligations of Market Making:

Choice Equity Broking Private Limited

Shree Shakambhari Corporate Park,
156-158, Chakravati Ashok Society,
J.B. Nagar, Andheri (E), Mumbai – 400099
Tel: + 91 22 67079853

Fax: + 91 22 67079898

E-mail: sme@choiceindia.com

Website: www.choiceindia.com

Contact Person: Mr. Prem kumar Harikrishnan

SEBI Registration No.: INB231377335

Market Maker Registration No.: (SME Segment of NSE): 13773

Choice Equity Broking Private Limited, registered with SME segment of National stock exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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 a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National stock exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 57 per share the minimum lot size is 2000 Equity Shares thus minimum depth of the quote shall be Rs. 1,14,000 until the same, would be revised by National stock exchange of India Limited.
3. 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 Offer Size (including the 1,94,000 Equity Shares out to be allotted under this offer). Any Equity Shares allotted to Market Maker under this offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National stock exchange of India Limited may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Choice Equity Broking Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National stock exchange of India Limited and market maker will remain present as per the guidelines mentioned under National stock exchange of India Limited and SEBI circulars.
8. 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.

9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

10. Emerge Platform of National stock exchange of India Limited will have all margins which are applicable on the National stock exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National stock exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
11. Emerge Platform of National stock exchange of India Limited 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(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ National stock exchange of India Limited from time to time.

CAPITAL STRUCTURE

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

Amount (Rs in Lacs except share data)

| Sr. No. | Particulars | Aggregate nominal value | Aggregate value at Issue Price |
|---------|---|-------------------------|--------------------------------|
| A. | AUTHORISED SHARE CAPITAL | | |
| | 1,65,00,000 Equity Shares of face value of Rs. 10/- each | 1650.00 | |
| B. | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE | | |
| | 1,14,95,110 Equity Shares of face value of Rs. 10/- each | 1149.51 | |
| C. | PRESENT OFFER IN TERMS OF THIS PROSPECTUS | | |
| | Offer 38,58,000 Equity Shares of face value Rs.10 each at a price of Rs. 57/- per Equity Share | 385.80 | 2199.06 |
| | Consisting of: | | |
| | Fresh Offer 27,50,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 57/- per Equity Share aggregating up to Rs. 1567.50 Lakhs | 275.00 | 1567.50 |
| | Offer for sale of 11,08,000 Equity Shares by Selling Shareholders: | 110.80 | 631.56 |
| | i) Offer for Sale of 1,14,297 Equity Share by Manjit Rai Dua | 11.43 | 65.15 |
| | ii) Offer for Sale of 1,25,567 Equity Share by Shailly Dua | 12.56 | 71.57 |
| | iii) Offer for Sale of 1,25,567 Equity Share by Suchinta Baweja | 12.56 | 71.57 |
| | iv) Offer for Sale of 5,16,548 Equity Share by IL&FS Trust Company Ltd- Trustee Blume Ventures Fund I | 51.65 | 294.43 |
| | v) Offer for Sale of 2,26,021 Equity Share by IL&FS Trust Company Ltd-Trustee Blume Ventures Fund I A | 22.60 | 128.83 |
| | of face value Rs. 10/- each at a price of Rs. 57/- per Equity Share | | |
| | Reservation for Market Maker – 1,94,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 57/- per Equity Share | 19.40 | 110.58 |
| | Net Offer to the Public – 36,64,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 57/- per Equity Share | 366.40 | 2088.48 |
| | Of the Net Issue / offer to the Public | | |
| | Allocation to Retail Individual Investors- 18,32,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 57/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 Lakhs | 183.20 | 1044.24 |

| | | | |
|----|---|---------|---------|
| | Allocation to Other than Retail Individual Investors- 18,32,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 57/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 Lakhs | 183.20 | 1044.24 |
| D. | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE | | |
| | 1,42,45,110 Equity Shares of face value of Rs. 10 each | 1424.51 | |
| E. | Securities Premium Account | | |
| | Before the Issue | | NIL |
| | After the Issue | | 1292.50 |

a. Details of changes in Authorized Share Capital:

Since the Incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

| S.No. | Date of Change | AGM/EGM | Changes in authorized Capital |
|-------|-------------------|---------|--|
| 1 | On Incorporation | -- | The authorized capital of our company on incorporation comprised of Rs. 5,00,000/- consisting of 50,000 Equity shares of Rs. 10 each. |
| 2. | February 16, 2010 | EGM | The authorized share capital of Rs. 5,00,000/- consisting of 50,000 Equity Shares of Rs.10/- each was increased to Rs.30,00,000/- consisting of 3,00,000 Equity shares of Rs.10/- each. |
| 3 | January 31, 2011 | EGM | The authorized share capital of Rs. 30,00,000/- consisting of 3,00,000 Equity Shares of Rs.10/- each was reclassified into 2,66,000 Equity Shares of Rs.10/- each and 34,000 Preference shares of Rs.10/- each. |
| 4 | March 28, 2013 | EGM | The authorized share capital of Rs. 30,00,000/- consisting of 2,66,000 Equity Shares of Rs.10/- each and 34,000/- Preference Shares of Rs.10/- each was increased to Rs.30,30,000/- consisting of 2,69,000 Equity Share of Rs.10/- each and 34,000/- Preference Shares of Rs.10/- each |
| 5 | March 18, 2014 | EGM | The authorized share capital of Rs. 30,30,000/- consisting of 2,69,000 Equity Shares of Rs.10/- each and 34,000 Preference Shares of Rs.10/- each was increased to Rs.33,90,000/- consisting of 2,69,000 Equity Share of Rs.10/- each and 70,000 Preference Shares of Rs.10/- each |
| 6 | November 01, 2014 | EGM | The authorized share capital of Rs. 33,90,000/- consisting of 2,69,000 Equity Shares of Rs.10/- each and 70,000 Preference Shares of Rs.10/- each was increased to Rs.37,00,000/- consisting of 2,69,000 Equity Share of Rs.10/- each and 1,01,000 Preference Shares of Rs.10/- each |
| 7 | April 23, 2015 | EGM | The authorized share capital of Rs. 37,00,000/- consisting of 2,69,000 Equity Shares of Rs.10/- each and 1,01,000 |



E2E Networks

| | | | |
|---|--------------------|-----|--|
| | | | Preference Shares of Rs.10/- each was increased to Rs.50,00,000/- consisting of 3,50,000 Equity Share of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each |
| 8 | January 23,2018 | EGM | The authorized share capital of Rs. 50,00,000/- consisting of 3,50,000 Equity Shares of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each was increased to Rs.16,50,00,000/- consisting of 1,63,50,000 Equity Share of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each |
| 9 | February 5th, 2018 | EGM | The authorized share capital of Rs. 16,50,00,000/- consisting of 1,63,50,000 Equity Shares of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each was reclassified into 1,65,00,000 Equity Share of Rs.10/- each |

- b. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 16.02.2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on 16.02.2018
- c. The selling shareholders have consented to participate in the offer in the following manner.
- 1,14,297 Equity Shares by Manjit Rai Dua vide authorization letter dated 27th February, 2018
 - 1,25,567 Equity Shares by Shailly Dua vide authorization letter dated 27th February, 2018
 - 1,25,567 Equity Shares by Suchinta Baweja vide authorization letter dated 27th Feb, 2018
 - 5,16,548 Equity Shares by IL&FS Trust Company Ltd-Trustee Blume Ventures Fund I vide authorization letter dated 27th February, 2018
 - 2,26,021 Equity Shares by IL&FS Trust Company Ltd-Trustee Blume Ventures Fund IA vide authorization letter dated 27th February, 2018

The Equity Shares offered in the offer for sale have been:

- (a). held by the respective Selling Shareholders for a period of a least one year prior to the date of filing of the Prospectus; and/or
- (b). received on conversion of fully paid-up compulsory convertible shares of our company and the continuous period of holding of the fully paid-up compulsory convertible shares of our company along with the resultant Equity shares offered in the Offer for sale is at least one year preceding the date of filing of the Prospectus.
- (c). issued under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous Financial Year and were not issued by utilization of revaluation reserves or unrealized profits of our company) on Equity Shares held for a period of at least one year preceding the date of filing of the Prospectus

And hence, are eligible for being offered for sale in the Offer.

NOTES TO THE CAPITAL STRUCTURE

1. History of Share capital of the company:

A) Equity Share capital:

The following table sets forth the history of the equity share capital of our company.

| Date of Allotment / Fully Paid-up | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Equity shares | Cumulative Paid-up Capital (Rs.) |
|------------------------------------|-------------------------------|------------------|----------------------------------|-------------------------|---|------------------------------------|----------------------------------|
| On Incorporation (August 20, 2009) | 10,000 | 10 | 10 | Cash | Subscription to MOA (1) | 10,000 | 1,00,000 |
| December 01, 2010 | 2,40,000 | 10 | 10 | Cash | Further Allotment (2) | 2,50,000 | 25,00,000 |
| March 14, 2011 | 200 | 10 | 10 | Cash | Further Allotment (3) | 2,50,200 | 25,02,000 |
| March 24, 2013 | 15,000 | 10 | 80 (including premium of Rs. 70) | Cash | Conversion of Rupee loan (4) | 2,65,200 | 26,52,000 |
| May 24, 2013 | 3,750 | 10 | 80 (including premium of Rs. 70) | Cash | Conversion of Rupee loan (5) | 2,68,950 | 26,89,500 |
| June 10, 2015 | 1,345 | 10 | 10 | Cash | Right Issue (6) | 2,70,295 | 27,02,950 |
| February 02, 2018 | 33,334 | 10 | 10 | Other than cash | Conversion of Series A 1% Cumulative Convertible Preference Shares of Rs.10/- each | 3,03,629 | 30,36,290 |
| February 02, 2018 | 67,181 | 10 | 10 | Other than cash | Conversion of Series A1, Cumulative Compulsory Convertible Preference Shares with a cumulative 1% coupon rate of Rs.10/- each | 3,70,810 | 37,08,100 |
| February 3, 2018 | 1,11,24,300 | 10 | 10 | Other than cash | Bonus issue of 30 equity share of Rs.10/- each for every-one equity share of Rs.10/- held. | 1,14,95,110 | 1,14,951,100 |

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on August 20, 2009, as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---------|----------------|------------------------|
| 1 | Ashish Shukla | 1,000 |
| 2 | Tarun Dua | 9,000 |
| | Total | 10,000 |

2. Further Issue of 2,40,000 Equity Shares of face value of Rs. 10/- each fully paid at par on December 01, 2010, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|----------------|------------------------|
| 1 | Tarun Dua | 2,40,000 |
| | Total | 2,40,000 |

3. Further Issue of 200 Equity Shares of face value of Rs. 10/- each fully paid at par on March 14, 2011, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|----------------|------------------------|
| 1 | N Gautam | 160 |
| 2 | Freeman Murray | 40 |
| | Total | 200 |

4. Further Issue by way of Conversion of the Rupee loan into 15,000 Equity Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 80/- per share (including premium of Rs. 70/- per share) on March 24, 2013, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|--|------------------------|
| 1 | IL&FS Trust Company Limited- Trustee- Blume Venture Fund I | 15,000 |
| | Total | 15,000 |

5. Further Issue of 3,750 Equity Shares by way of conversion of rupee loan into equity shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 80/- per share (including premium of Rs. 70/- per share) on May 24, 2013, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|----------------|------------------------|
| 1 | Freeman Murray | 3,750 |
| | Total | 3,750 |

6. Further Issue by way of right issue basis of 1,345 Equity Shares of face value of Rs. 10/- each fully paid at par on June 10, 2015, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|--|------------------------|
| 1 | SIDBI (Small Industries Development Bank of India) | 1,345 |
| | Total | 1,345 |

7. Further Issue of Equity shares in lieu of Preference Shares of 1,00,515 Equity Shares of face value of Rs. 10/- each fully paid at par on February 02, 2018, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|---|------------------------|
| 1 | Suchinta Baweja | 13,435 |
| 2 | Shailly Dua | 13,435 |
| 3 | Manjit Rai Dua | 2,687 |
| 4 | Freeman Murray | 6,667 |
| 5 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund I | 40,108 |
| 6 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund IA | 24,183 |
| | Total | 100,515 |

8. Further Issue by way of Bonus Issue of 1,11,24,300 Equity Shares of face value of Rs. 10/- each fully paid at par on February 03, 2018, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|---|------------------------|
| 1 | Tarun Dua | 75,10,350 |
| 2 | Suchinta Baweja | 4,03,050 |
| 3 | Shailly Dua | 4,03,050 |
| 4 | Manjit Rai Dua | 1,10,610 |
| 5 | Freeman Murray | 3,13,710 |
| 6 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund I | 16,58,040 |
| 7 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund IA | 7,25,490 |
| | Total | 1,11,24,300 |

B) Preference Share capital

The following table sets forth the history of the Preference share capital of our company.

| Date of Allotment / Fully Paid-up | No. of Preference Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Preference Shares | Cumulative Paid -up Capital (Rs.) |
|---|-----------------------------------|------------------|---|-------------------------|------------------------------|--|-----------------------------------|
| Series A 1% Cumulative Convertible Preference Shares | | | | | | | |
| March 14, 2011 | 33,334 Preference Shares | 10 | 60 (including Premium amount of Rs. 50) | Cash | Further Allotment (1) | 33,334 | 3,33,340 |
| Series A1 1% Cumulative Compulsory Convertible Preference shares | | | | | | | |
| March 26, 2014 | 13,441 Preference Shares | 10 | 372 (Including Premium amount of Rs. 362) | Cash | Conversion of Rupee loan (2) | 46,775 | 4,67,750 |
| December 12, 2014 | 8,061 Preference Shares | 10 | 372.17 (Including Premium amount of Rs. 362.17) | Cash | Private Placement (3) | 54,836 | 5,48,360 |
| November 15, 2014 | 18,809 Preference Shares | 10 | 372.17 (Including Premium | Cash | Private Placement (4) | 73,645 | 7,36,450 |

| | | | | | | | |
|---|--------------------------------|----|---|------|-----------------------------|----------|-----------|
| | | | amount of Rs. 362.17) | | | | |
| January 01, 2015 | 16,122 Preference Shares | 10 | 372.17 (Including Premium amount of Rs. 362.17) | Cash | Private Placement (5) | 89,767 | 8,97,670 |
| January 12, 2015 | 10,748 Preference Shares | 10 | 372.17 (Including Premium amount of Rs. 362.17) | Cash | Private Placement (6) | 1,00,515 | 10,05,150 |
| Pursuant to a shareholders' resolution dated January 23, 2018, 33,334 Series A, 1% Cumulative Convertible Preference Shares of face value Rs.10 each is converted into 33,334 Equity share of Rs.10/- each | | | | | | | |
| Pursuant to a shareholders' resolution dated January 23, 2018, 67,181 Series A1, 1% Cumulative Compulsory Convertible Preference Shares of face value Rs.10 each is converted into 67,181 Equity share of Rs.10 each. | | | | | | | |

****Note:** The company has entered into Securities subscription and shareholders agreement dated 17.01.2011 which was terminated and implemented a new Shares subscription and shareholders agreement dated 03.01.2015 which became effective from dated 08.05.2013.

The preference shareholders of the company at their sole discretion request the company for the conversion of Preference Shares into the Equity Shares before the Due date.

The company in its Extra-ordinary general meeting held on 23.01.2018 with the consent of all members and with the previous approval of all preference share-holders of the company decided to convert the 1,00,515 preferences of Rs.10/- each by issuing 1,00,515 equity shares of Rs.10/- each of the company ranking pari-passu with existing equity shares of the company.

1. Further Issue of 33,334 Preference Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 60/- per share (including premium of Rs. 50/- per share) on March 14, 2011, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|----------------|------------------------|
| 1 | N Gautam | 26,667 |
| 2 | Freeman Murray | 6,667 |
| | Total | 33,334 |

2. Further Issue by way of Conversion of the Rupee loan into 13,441 Series A1 Preference Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 372/- per share (including premium of Rs. 362/- per share) on March 26, 2014, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|--|------------------------|
| 1 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund I | 13,441 |
| | Total | 13,441 |

3. Further Issue by way of Private Placement of 8,061 Preference Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 372.17/- per share (including premium of Rs. 362.17/- per share) on December 12, 2014, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|-----------------|------------------------|
| 1 | Suchinta Baweja | 8,061 |
| | Total | 8,061 |

4. Further Issue by way of Private Placement of 18,809 Preference Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 372.17/- per share (including premium of Rs. 362.17/- per share) on November 15, 2014, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|---|------------------------|
| 1 | Suchinta Baweja | 5,374 |
| 2 | IL&FS Trust Company Limited Trustee- Blume Ventures Fund IA | 13,435 |
| | Total | 18,809 |

5. Further Issue by way of Private Placement of 16,122 Preference Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 372.17/- per share (including premium of Rs. 362.17/- per share) on January 01, 2015, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|----------------|------------------------|
| 1 | Shailly Dua | 13,435 |
| 2 | Manjit Rai Dua | 2,687 |
| | Total | 16,122 |

6. Further Issue by way of Private Placement of 10,748 Preference Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. 372.17/- per share (including premium of Rs. 362.17/- per share) on January 12, 2015, as per the details given below:

| Sr. No | Name of Person | No. of Shares Allotted |
|--------|---|------------------------|
| 1 | IL&FS Trust Company Limited Trustee- Blume Ventures Fund IA | 10,748 |
| | Total | 10,748 |

2. Securities issued for consideration other than cash:

No preference shares have been issued by our company for consideration other than cash. Details of equity shares issued for consideration other than cash are as follows:

| Date of Allotment | Number of Equity / Preference Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits accrued to our Company | Allottees | No. of Shares Allotted |
|-------------------|--------------------------------------|------------------|-------------------|--|---------------------------------|--|------------------------|
| 02.02.2018 | 33,334 | 10 | | Conversion of Series A 33,334 1% Cumulative convertible preference shares of Rs.10/- | | Freeman Murray | 6,667 |
| | | | | | | IL&FS Trust company Limited-Trustee Blume Venture Fund-I | 26,667 |
| 02.02.2018 | 67,181 | 10 | | Conversion of Series A1 67,181 Cumulative compulsory | | Manjit Rai Dua | 2,687 |
| | | | | | | IL&FS Trust company Limited-Trustee | 13,441 |

| Date of Allotment | Number of Equity / Preference Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits accrued to our Company | Allottees | No. of Shares Allotted |
|-------------------|--------------------------------------|------------------|-------------------|--|---------------------------------|--|------------------------|
| | | | | convertible preference shares with a cumulative 1% coupon rate of Rs.10/- | | Blume Venture Fund I | |
| | | | | | | IL&FS Trust Company Ltd-Trustee- Blume Ventures Fund 1A | 24,183 |
| | | | | | | Suchinta Baweja | 13,435 |
| | | | | | | Shailly Dua | 13,435 |
| 03.02.2018 | 1,11,24,300 | 10 | | Bonus issue of 30 Equity Share of Rs.10/- each for every one equity share of Rs.10/- held in the company | | Tarun Dua | 75,10,350 |
| | | | | | | Suchinta Baweja | 4,03,050 |
| | | | | | | Shailly Dua | 4,03,050 |
| | | | | | | Manjit Rai Dua | 1,10,610 |
| | | | | | | Freeman Murray | 3,13,710 |
| | | | | | | IL & FS Trust company Limited Trustee-Blume Ventures Fund 1 | 16,58,040 |
| | | | | | | IL & FS Trust company Limited Trustee-Blume Ventures Fund 1A | 7,25,490 |

- No Equity Shares have been allotted pursuant to any scheme approved under Section 390-391/394 of the Companies Act 1956 and Section 230-240 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- We have not issued any shares at price below issue price within last one year from the date of this Prospectus

6. Employee Stock Option Scheme

Our company has adopted the Employee Stock Option Scheme 2017 (“ESOP Scheme”) to reward its employees for their past association and performance. The scheme was approved by the Shareholders in the meeting held on 28.04.2017. As per the policy, the company was allowed to offer 10,290 options to its eligible employees under the scheme.

The company formulated new ESOP Policy referred to as “E2E ESOP SCHEME 2018” superseding existing ESOP policy by passing a Board of Directors resolution dated 01.03.2018 which was further approved by the shareholders vide resolution dated 01.03.2018. The new policy entitle company to grant 4,00,000 options to its eligible employees as against 10290 options as per earlier ESOP Policy.

The company has taken written consent from all its eligible employees to whom options were granted under the earlier ESOP Scheme for adoption of new policy.

As per certificate dated March 06, 2018 provided by **M/s. SHA & Associates**, Statutory Auditors of the company, the ESOP scheme “E2E ESOP SCHEME 2018” is in compliance with all the applicable regulations, including relevant Guidance notes or accounting standards issued by the Institute of Chartered Accountants of India in this regard, the Companies Act, 2013 and ESOP regulations.

Under the provisions of the New ESOP Scheme, the Options Shall Vest over a period of 5 (five) years of continuous completed service or such other period as may be determined by the Committee on case to case basis from the date of Grant of Options subject to continuous and uninterrupted employment of the option holder. The following table sets forth the particulars of options granted under the scheme.

The Board of Directors at their meeting held on April 28, 2017 approved the grant of 7,420 options at an exercise price of Rs. 372 per option. Pursuant to the bonus issue on February 03, 2018 the number of options has been adjusted to 2,30,020 with exercise price of `12/- per option. The following table sets forth the particulars of options granted under Pool 1:

| Particulars | Fiscal year 2016 | Fiscal year 2017 | Fiscal year 2018 | Upto March 12, 2018 |
|--|-------------------|------------------|---|---------------------|
| No of options as at beginning of period | NA | NA | Nil | |
| Options Granted | NA | NA | 2,30,020 | |
| Pricing Formula | NA | NA | As determined by the company Board of Directors and as provided in Grant Letter | |
| Exercise Price of Options (In Rs.) | NA | NA | 12/- | |
| Total Options vested (Includes options exercised) | NA | NA | Nil | |
| Options Exercised | NA | NA | Nil | |
| Total number of equity shares arising as a result of full exercise of options already granted. | NA | NA | Nil | |
| Options forfeited/ lapsed/ cancelled | NA | NA | Nil | |
| Variation in terms of options | NA | NA | Nil | |
| Money realised by exercise of options (in Rs.) | NA | NA | Nil | |
| Total number of options (In force) | NA | NA | Nil | |
| Employee wise details of options granted to | NA | NA | | |
| (i) Directors, key managerial personnel and senior managerial personnel | Name of Employee | Granted | No. of Options Exercised | Outstanding |
| | K R Mohamed Imran | 2,30,020 | Nil | 2,30,020 |



| | | | | |
|--|----|----|---|--|
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | NA | NA | NA | |
| (iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | NA | NA | NA | |
| Diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard | NA | NA | NA | |
| Vesting Schedule | NA | NA | Option shall vest on 28 th April of each year continuously for 5 years from the Grant of letter. | |
| Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options | NA | NA | NA | |
| Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment for the options granted in the last three years and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options) | NA | NA | NA | |
| Impact on the profits of our Company and on the EPS of the last three years arising due to difference in the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years. | NA | NA | NA | |
| Weighted average exercise price and weighted average fair value of options whose exercise price | NA | NA | NA | |

| | | | | |
|--|--|--|--|--|
| either equals or exceeds or is less than market price of the stock | | | | |
|--|--|--|--|--|

Method and significant assumptions used to estimate the fair value of options granted during the year:

| | |
|--|---|
| Method used | No Method, Pricing is determined by the Board of the company. |
| Risk free interest rate | |
| Expected Life | |
| Expected Volatility | |
| Expected Dividends | |
| Price of underlying shares in market at the time of Option grant | |

The Board of Directors at their meeting held on April 28, 2017 approved the grant of 2,870 options at an exercise price of Rs. 372 per option. Pursuant to bonus issue of the company in the ratio of 30 share for every one share held, the number of options increased to 88,970. The company with the consent of all eligible employees to whom options were granted changed the exercise price of these shares and changed it as under.

Pricing: The price at which the company's shares are offered in IPO for public subscription less discount of 10% or such other price as may be determined by the committee from time to time. 760 options were lapsed as on the date of filing this prospectus and 2,110 options were outstanding. (Pool 2). The following table sets forth the particulars of options granted under Pool 2:

| Particulars | Fiscal year 2016 | Fiscal year 2017 | Fiscal year 2018 | Upto March 12, 2018 |
|--|------------------|------------------|--|---------------------|
| No of options as at beginning of period | NA | NA | Nil | |
| Options Granted | NA | NA | 88,970 | |
| Pricing Formula | NA | NA | The price at which the Company's shares are first offered to the general public for issuance less a discount of 10% or such other price as may be determined by the Committee on a case to case basis. | |
| Exercise Price of Options (In Rs.) | NA | NA | As above | |
| Total Options vested (Includes options exercised) | NA | NA | Nil | |
| Options Exercised | NA | NA | Nil | |
| Total number of equity shares arising as a result of full exercise of options already granted. | NA | NA | Nil | |
| Options forfeited/ lapsed/ cancelled | NA | NA | 23,560 | |
| Variation in terms of options | NA | NA | Nil | |

| | | | | |
|--|------------------|--------------------------|---|-------------|
| Money realized by exercise of options (in Rs.) | NA | NA | Nil | |
| Total number of options (In force) | NA | NA | Nil | |
| Employee wise details of options granted to | NA | NA | | |
| (i). Directors, key managerial personnel and senior managerial personnel | Name of Employee | Granted | No. of Options Exercised | Outstanding |
| | | | | |
| (ii). Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | Name of Employee | Granted | No. of Options exercised | Outstanding |
| | Ashijit Pramanik | 20,770 | Nil | 20,770 |
| (iii). Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | Granted | No. of Options Exercised | Outstanding | |
| | | | | |
| Diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard | NA | NA | NA | |
| Vesting Schedule | NA | NA | Option shall vest on 28th April of each year continuously for 5 years from the Grant of letter. | |
| Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options | NA | NA | NA | |
| Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment for the options granted in the last three years and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options) | NA | NA | NA | |
| Impact on the profits of our Company and on the EPS of the last three years arising due to difference in the accounting | NA | NA | Nil | |

| | | | | |
|--|----|----|-----|--|
| policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years. | | | | |
| Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock | NA | NA | Nil | |

Method and significant assumptions used to estimate the fair value of options granted during the year:

| | |
|--|---|
| Method used | No Method, Pricing is determined by the Board of the company. |
| Risk free interest rate | |
| Expected Life | |
| Expected Volatility | |
| Expected Dividends | |
| Price of underlying shares in market at the time of Option grant | |

The Board of Directors at their meeting held on March 2nd, 2018 approved the grant of 82590 additional options in the company at a price at which company's share are offered in its IPO for public subscription less discount of 10% or such other price as may be determined by the committee from time to time. (Pool 3). The following table sets forth the particulars of options granted under Pool 2:

| Particulars | Fiscal year 2016 | Fiscal year 2017 | Fiscal year 2018 | Upto March 12, 2018 |
|--|------------------|------------------|--|---------------------|
| No of options as at beginning of period | NA | NA | Nil | |
| Options Granted | NA | NA | 82,590 | |
| Pricing Formula | NA | NA | The price at which the Company's shares are first offered to the general public for issuance less a discount of 10% or such other price as may be determined by the Committee on a case to case basis. | |
| Exercise Price of Options (In Rs.) | NA | NA | As above | |
| Total Options vested (Includes options exercised) | NA | NA | Nil | |
| Options Exercised | NA | NA | Nil | |
| Total number of equity shares arising as a result of full exercise of options already granted. | NA | NA | Nil | |

| | | | | |
|--|------------------|---------|---|-------------|
| Options forfeited/ lapsed/ cancelled | NA | NA | Nil | |
| Variation in terms of options | NA | NA | Nil | |
| Money realized by exercise of options (in Rs.) | NA | NA | Nil | |
| Total number of options (In force) | NA | NA | Nil | |
| Employee wise details of options granted to | NA | NA | | |
| (i). Directors, key managerial personnel and senior managerial personnel | Name of Employee | Granted | No. of Options Exercised | Outstanding |
| | | | | |
| (ii). Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | Name of Employee | Granted | No of Options exercised | Outstanding |
| | Abhijeet Singh | 22,000 | Nil | 22,000 |
| (iii). Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | NA | NA | NA | |
| Diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard | NA | NA | NA | |
| Vesting Schedule | NA | NA | Option shall vest on 1 st March 2019 of each year continuously for 5 years from the Grant of letter. | |
| Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options | NA | NA | NA | |
| Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment for the options granted in the last three years and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options) | NA | NA | NA | |
| Impact on the profits of our Company and on the EPS of the last three years arising due to | NA | NA | NA | |



| | | | | |
|--|----|----|----|--|
| difference in the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years. | | | | |
| Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock | NA | NA | NA | |

Method and significant assumptions used to estimate the fair value of options granted during the year:

| | |
|--|---|
| Method used | No Method, Pricing is determined by the Board of the company. |
| Risk free interest rate | |
| Expected Life | |
| Expected Volatility | |
| Expected Dividends | |
| Price of underlying shares in market at the time of Option grant | |

7. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i) Build-up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Tarun Dua and Srishti Baweja holds 77,60,695 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Tarun Dua

| Date of Allotment and made fully paid up / Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue Acquisition / Transfer price (Rs.) * | Nature of Transactions | Pre-issue shareholding % | Post – issue shareholding % | Lock-in Period | Source of funds | Pledge |
|--|-----------------------------|-----------------------------------|---|-------------------------------|---------------------------------|------------------------------------|--|------------------------|---------------|
| August 20, 2009 | 9,000 | 10 | 10 | Subscription to MOA | 0.08% | 0.06% | 3 Years | Savings | No |
| December 01, 2010 | 2,40,000 | 10 | 10 | Further Issue | 2.09% | 1.68% | 3 Years | Savings & Borrowings | No |
| August 24, 2017 | 1,345 | 10 | 433 | Share allotted via transfer | 0.01% | 0.009% | 1 Years | Savings | No |
| February 03, 2018 | 75,10,350 | 10 | NA | Bonus Issue | 65.33% | 52.72% | 26,00,500 shares for 3 Years and 49,09,850 shares for 1 year | NA | No |
| Total | 77,60,695 | | | | 67.51% | 54.47% | | | |

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

Details of Borrowings:

| Name of the Lender | Amount in Lacs | Address |
|---------------------------|-----------------------|---------------------------------------|
| Srishti Baweja | 2.65 | 282, Sector No.19, Faridabad, Haryana |

b) Srishti Baweja

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price (Rs.) * | Nature of Transactions | Pre-issue shareholding % | Post-issue shareholding % | Lock-in Period | Source of funds | Pledge |
|---|-----------------------------|-----------------------------------|---|-------------------------------|---------------------------------|----------------------------------|-----------------------|------------------------|---------------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | No |
| Total | NIL | | | | NIL | NIL | | | |

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

ii) **Details of Promoters' Contribution locked in for three years:**

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment and made fully paid up / Transfer | No. of Shares Allotted / Transferred | Face Value | Issue Price | Nature of Allotment | % of Post Issue shareholding | Lock in Period |
|---|--------------------------------------|------------|-------------|---------------------|------------------------------|----------------|
| Tarun Dua | | | | | | |
| August 20, 2009 | 9,000 | 10 | 10 | Subscription to MOA | 0.06% | 3 Years |
| December 01, 2010 | 2,40,000 | 10 | 10 | Further Issue | 1.68% | 3 Years |
| February 03, 2018 | 26,00,500 | 10 | N/A | Bonus Issue | 18.26% | 3 Years |
| Total | 28,49,500 | 10 | | | 20.00% | 3 Years |
| Srishti Baweja | | | | | | |
| NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total | | | | | | |

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 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;*
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;*
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;*
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;*
- All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and*

- f) *The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.*

iii) Details of Equity Shares locked-in for one year

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

iv) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to 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, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 21.53 % of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

8. Except below, there is no shares purchased/sold by the promoters and promoters group directors and their immediate relatives during last six months: -

| Date of transfer | Name of the Transferee/transferor | Party Category | No. Of Shares Allotted/Transferred | Face value | Transfer Price | Nature of Allotment |
|-------------------------|--|-----------------------|---|-------------------|-----------------------|---------------------------------|
| February 02,2018 | Suchinta Baweja | Promoter Group | 13,435 | 10 | 10 | Conversion of Preference shares |
| February 02,2018 | Shailly Dua | Promoter Group | 13,435 | 10 | 10 | Conversion of Preference shares |
| February 02,2018 | Manjit Rai Dua | Promoter Group | 2,687 | 10 | 10 | Conversion of Preference shares |
| February 03,2018 | Tarun Dua | Promoter | 75,10,350 | 10 | 10 | Bonus Issue |
| February 03,2018 | Suchinta Baweja | Promoter Group | 4,03,050 | 10 | 10 | Bonus Issue |



E2E Networks

| | | | | | | |
|---------------------|----------------|-------------------|----------|----|----|----------------|
| February 03,2018 | Shailly Dua | Promoter Group | 4,03,050 | 10 | 10 | Bonus Issue |
| February 03,2018 | Manjit Rai Dua | Promoter Group | 1,10,610 | 10 | 10 | Bonus Issue |

9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015: -

Summary of Shareholding Pattern as on date of this Prospectus:

| C a t e g o r y | Category of Shareholder | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares* | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|--------------------------------------|-----------------------------|---------------------|---|--|--|------------------------|---|---|-------------------------|--|--|-----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | 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) | |
| I | II | III | IV | V | VI | VII = IV + V+ VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| A | Promoter and Promoter Group | 4 | 87,07,962 | - | - | 87,07,962 | 75.75 | 87,07,962 | 75.75 | - | 75.75 | - | - | - | - | 87,07,962 |
| B | Public | 3 | 27,87,148 | - | - | 27,87,148 | 24.25 | 27,87,148 | 24.25 | - | 24.25 | - | - | - | - | 24,62,981 |
| C | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| C at eg or y | Category of Shareholder | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares* | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|--------------------------|--------------------------------|---------------------|---|--|--|------------------------|---|---|-------------------------|--|--|-----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | 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) | |
| I | II | III | IV | V | VI | VII = IV + V+ VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 1,14,95,110 | - | - | 1,14,95,110 | 100.00 | 1,14,95,110 | 100.00 | - | 100.00 | - | - | - | - | 11170943 |

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on NSE SME Platform

I) Shareholding Pattern of Promoter and Promoter Group

| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding and convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---------|------------------------------------|-----|----------------------|---|--|--|------------------------|---|--|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | No. of Voting Rights | Total as a % of (A+B+C) | | | No. | As a % of total Shares held (b) | No. | As a % of total Shares held (b) | |
| | I | II | III | IV | V | VI | VII IV+V+VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| 1 | Indian | | | | | | | | | | | | | | | | |
| A | Individuals/Hindu undivided Family | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---------|---|-----|----------------------|---|--|--|------------------------|---|--|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | 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) | |
| | Tarun Dua | | 1 | 77,60,695 | - | - | 77,60,695 | 67.51 | 77,60,695 | 67.51 | - | 67.51 | - | - | - | - | 77,60,695 |
| | Suchinta Baweja | | 1 | 4,16,485 | - | - | 4,16,485 | 3.62 | 4,16,485 | 3.62 | - | 3.62 | - | - | - | - | 4,16,485 |
| | Shailly Dua | | 1 | 4,16,485 | - | - | 4,16,485 | 3.62 | 4,16,485 | 3.62 | - | 3.62 | - | - | - | - | 4,16,485 |
| | Manjit Rai Dua | | 1 | 1,14,297 | - | - | 1,14,297 | 0.99 | 1,14,297 | 0.99 | - | 0.99 | - | - | - | - | 1,14,297 |
| (b) | Central Government/ State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | P A N | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---------|-------------------------------|-------|----------------------|---|--|--|------------------------|---|--|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | 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) | |
| (c) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other (Venture Capital) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-total (A) (1) | - | 4 | 87,07,962 | - | - | 87,07,962 | 75.75 | 87,07,962 | 75.75 | - | 75.75 | - | - | - | - | 87,07,962 |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non-Resident) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---------|-----------------------------------|-----|----------------------|---|--|--|------------------------|---|--|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | 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) | |
| | Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---------|--|-----|----------------------|---|--|--|------------------------|---|--|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | 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) | |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-total (A) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 4 | 87,07,962 | - | - | 87,07,962 | 75.75 | 87,07,962 | 75.75 | - | 75.75 | - | - | - | - | 87,07,962 |

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II) Shareholding pattern of the Public shareholder

| Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares* | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|--|-----|----------------------|---|--|--|------------------------|--|--|-------------------------|--|--|-----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | 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) | |
| I | II | II I | IV | V | VI | VII = IV+V+VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II & Fs Trust Company Limited- Trustee (Blume Ventures Fund I) | | 1 | 17,13,308 | - | - | 17,13,308 | 14.90 | 17,13,308 | 14.90 | - | 14.90 | | | | | 1713308 |
| Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | |
|--|---|---|-----------|---|---|-----------|-------|-----------|-------|---|-------|---|---|---|---|---------|
| II & Fs Trust Company Limited- Trustee (Blume Venture Fund IA) | | 1 | 7,49,673 | - | - | 7,49,673 | 6.52 | 7,49,673 | 6.52 | - | 6.52 | | | | | 749673 |
| Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Institutions / Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any Other (Specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (1) | - | - | 24,62,981 | - | - | 24,62,981 | 21.42 | 24,62,981 | 21.42 | - | 21.42 | - | - | - | - | 2462981 |
| Central Government/State Government(s)/ President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total (B) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Institutions | | | | | | | | | | | | | | | | |
| Individuals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any Other | - | 1 | 3,24,167 | - | - | 3,24,167 | 2.82 | 3,24,167 | 2.82 | - | 2.82 | - | - | - | - | 0 |
| Sub Total (B)(3) | - | 1 | 3,24,167 | - | - | 3,24,167 | 2.82 | 3,24,167 | 2.82 | - | 2.82 | - | - | - | - | 0 |
| Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3) | - | 3 | 27,87,148 | - | - | 27,87,148 | 24.25 | 27,87,148 | 24.25 | - | 24.25 | - | - | - | - | 2462981 |

III) Shareholding pattern of the Non-Promoter Non-Public shareholder

| | Category of Shareholder | P A N | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|-----|---|-------------|----------------------|---|--|--|------------------------|--|--|-------------|-------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | 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) | |
| | | | | | | | | | CI as % : X | CI as % : Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI = VII + X | XII | | XIII | | XIV |
| (1) | Custodian / DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) | Name of DR Holder (if applicable) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Sub-total (C)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (2) | Employee Benefit Trust (under SEBI (Share based | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Category of Shareholder | PAN | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|-------------------------|---|----------------------|---|--|--|------------------------|--|--|---------|-------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|-----|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | |
| | | | | | | | | Class X | Class Y | Total | | | | | | | | | |
| I | | II | III | IV | V | VI | VII = IV+V +VI | VIII | IX | | | | X | XI = VII + X | XII | | XIII | | XIV |
| | Employee Benefit Regulations, 2014) | | | | | | | | | | | | | | | | | | |
| | Subtotal (C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total Non-Promoter Non-Public Shareholding (C) = (C)(1) +(C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange. Our Company will file the shareholding pattern or 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 National stock exchange of India Limited before commencement of trading of such Equity Shares.

In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC.

10. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” are as under: -

| Sr. No. | Name of the Shareholder | Pre – Issue | | Post – Issue | |
|---------|-------------------------|----------------------|------------------------|----------------------|-------------------------|
| | | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| A) | Promoter | | | | |
| | Tarun Dua | 77,60,695 | 67.51% | 77,60,695 | 54.47% |
| | Srishti Baweja | NIL | - | NIL | - |
| | Sub Total (A) | 77,60,695 | 67.51% | 77,60,695 | 54.47% |
| B) | Promoter Group | | | | |
| | Suchinta Baweja | 4,16,485 | 3.62% | 2,90,918 | 2.04% |
| | Shailly Dua | 4,16,485 | 3.62% | 2,90,918 | 2.04% |
| | Manjit Rai Dua | 1,14,297 | 0.99% | NIL | NIL |
| | Sub-total (B) | 9,47,267 | 8.23% | 5,81,836 | 4.08% |
| | Total (A+B) | 87,07,962 | 75.75% | 83,42,531 | 58.55% |

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

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|----------------------|--------------------|--------------------------------------|
| Tarun Dua | 77,60,695 | 0.39 |
| Srishti Baweja | NIL | NIL |
| Total | 77,60,695 | 0.39 |

Except the following, no persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|--|-------------------------|----------------------------|
| 1. | Freeman Murray | 3,24,167 | 2.82% |
| 2. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund I | 1,713,308 | 14.90% |
| 3. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund IA | 7,49,673 | 6.52% |
| | Total | 27,87,148 | 24.25% |

The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:

Particulars of the top ten shareholders as on the date of filing this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|--|-------------------------|----------------------------|
| 1. | Tarun Dua | 77,60,695 | 67.51% |
| 2. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund I | 1,713,308 | 14.90% |
| 3. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund IA | 7,49,673 | 6.52% |
| 4. | Shailly Dua | 4,16,485 | 3.63% |
| 5. | Suchinta Baweja | 4,16,485 | 3.63% |
| 6. | Freeman Murray | 3,24,167 | 2.82% |
| 7. | Manjit Rai Dua | 1,14,297 | 0.99% |
| | Total | 1,14,95,110 | 100.00% |

As on the date of this Prospectus, our Company has only 7 shareholders.

Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---------|--|-------------------------|----------------------------|
| 1. | Tarun Dua | 77,60,695 | 67.51% |
| 2. | IL&FS Trust Company Limited-Trustee Blume Ventures Fund I | 1,713,308 | 14.90% |
| 3. | IL & FS Trust Company Limited-Trustee Blume Ventures Fund IA | 7,49,673 | 6.52% |
| 4. | Shailly Dua | 4,16,485 | 3.63% |
| 5. | Suchinta Baweja | 4,16,485 | 3.63% |
| 6. | Freeman Murray | 3,24,167 | 2.82% |
| 7. | Manjit Rai Dua | 1,14,297 | 0.99% |
| | Total | 1,14,95,110 | 100.00% |

As at ten days prior to date of this Prospectus, our Company has only 7 shareholders.

Particulars of the top ten Equity shareholders two years prior to the date of filing of this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of the then existing Total Paid-Up Capital |
|---------|--|-------------------------|--|
| 1 | Tarun Dua | 2,49,000 | 92.12% |
| 2 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund I | 15,160 | 5.61% |
| 3 | Freeman Murray | 3,790 | 1.40% |
| 4 | SIDBI | 1,345 | 0.50% |
| 5 | Manjit Rai Dua | 1,000 | 0.37% |
| | Total | 2,70,295 | 100.00% |

Our Company had only 5 Equity shareholders two years prior to the date of this Prospectus.

Particulars of the top ten Preference shareholders two years prior to the date of filing of this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of the then existing Total Paid-Up Capital |
|---------|---|-------------------------|--|
| 1 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund I | 40,108 | 39.90% |
| 2 | IL&FS Trust Company Limited- Trustee Blume Ventures Fund IA | 24,183 | 24.06% |
| 3 | Suchinta Baweja | 13,435 | 13.37% |
| 4 | Shailly Dua | 13,435 | 13.37% |
| 5 | Freeman Murray | 6,667 | 6.63% |
| 6 | Manjit Rai Dua | 2,687 | 2.67% |
| | Total | 1,00,515 | 100.00% |

Our Company had only 6 Preference Shareholders, two years prior to the date of this Prospectus.

Other than options outstanding under the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into our Equity Shares as on date of this Prospectus.

Except for the Fresh Issue, Bonus shares and the exercise of ESOPs granted under the ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

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.

Neither the Lead Manager viz. **M/s Holani Consultants Private Limited**, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of National stock exchange of India Limited.

The unsubscribed portion in any reserved category (if any) 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.

There are no Equity Shares against which depository receipts have been issued.

Other than the Equity Shares, there are no other class of securities issued by our Company.

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

None of the persons / Companies comprising our Promoter Group, or our Directors or 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 any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

There are no safety net arrangements for this public issue.

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

In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.

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

All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

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

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

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

Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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.

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

We have 7 shareholders as on the date of filing of the Prospectus.

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

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

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

For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2016, 2015, 2014 and 2013 please refer to paragraph titled 'Details of Related Parties Transactions as Restated' in the chapter titled "*Financial Statements as Restated*" on page 213 of the Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 189 of the Prospectus.

OBJECTS OF THE OFFER

The Offer consist of a fresh issue of 27,50,000 Equity Shares and an offer for sale by Selling Shareholders of upto 11,08,000 Equity Shares of our Company aggregating to Rs. 2,199.06 Lakhs.

Offer for sale:

Our Company shall not receive any proceeds from the Offer for Sale. The Selling Shareholder shall be entitled to the proceeds of the Offer for Sale of their respective portions of the Offered Shares, respectively net of their proportion of Offer related expenses. The fees and expenses relating to Offer shall be share in proportion mutually agreed between the Company and the respective Selling Shareholder in accordance with applicable law. Our Company shall not receive any proceeds from the Offer for Sale.

OBJECTS OF THE FRESH ISSUE

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on the Emerge Platform of National Stock Exchange of India:

- Working Capital requirements
- General Corporate Purposes

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

DETAILS OF THE PROCEEDS

The Company proposes to utilize the Proceeds from the Offer as under: -

| Particulars | Amount (Rs. In Lakhs) |
|--|-----------------------|
| Gross Proceeds from the Offer | 2,199.06 |
| (Less): Offer Proceeds of Offer for Sale | -631.56 |
| (Less): Offer Related Expenses to be borne by the company* | -119.01 |
| Net Proceeds of the Offer to the Company | 1,448.49 |

**The fees and expenses relating to the offer include only the Fresh Offer expenses in the proportion of shares issued by the company and the selling shareholders in accordance provisions of Companies Act, 2013.*

As at **March 5, 2018**, our company has incurred Rs. **19,59,570.00 (Rupees Nineteen Lakhs Fifty-Nine Thousand Five Hundred Seventy Only)** towards Offer Expenses out of internal accruals vide certificate issued by our Statutory Auditor dated **March 14, 2018**.

UTILIZATION OF NET PROCEEDS

| S.No. | Purpose | Amount to be financed from Net Proceeds of the Offer (Rs. in Lakhs) | Percentage of Gross Proceeds | Percentage of Net Proceeds |
|-------|------------------------------|---|------------------------------|----------------------------|
| 1. | Working Capital Requirements | 1,086.37 | 49.40 % | 75.00 % |
| 2. | General Corporate Purposes | 362.12 | 16.47 % | 25.00 % |
| | Total | 1,448.49 | 65.87 % | 100.00 % |

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

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

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental pre – operative expenses and external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

In case of variations in the actual utilization of funds earmarked 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 Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Offer, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of Objects:

1. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. As on date all the Working Capital requirements have been funded through internal accruals and other sources and we don't have any Working Capital Facility sanctioned from Bank. For further information, see — *Financial Indebtedness* on page 260 of this Prospectus.

As on March 31, 2016 and March 31, 2017 our Company's net working capital consisted of Rs. – **56.26 Lakhs** and Rs. **199.57 Lakhs** respectively based on the restated financial statements. The Provisional net working capital as on March 31, 2018 is expected to be **Rs. 654.38 Lakhs**.

The total net working capital requirement for the year ending as at March 31, 2019 is estimated to be Rs. **1,838.32 Lakhs** which will be met through the Net Proceeds to the extent of Rs. **1,086.37 Lakhs** and the balance portion will be met through internal accruals / Owned Funds.

Basis of estimation of working capital requirement:

The details of our Company's working capital requirement are based on the restated financial statements as at March 31, 2016 and March 31, 2017 and Provisional Financial Statements as at March 31, 2018 respectively as set out in the table below: -

(Amount in Rs. Lakhs)

| Particulars | As at March 31 | | |
|--|-----------------------|------------------|------------------|
| | 2018 (Provisional) | 2017 (Actual) | 2016 (Actual) |
| Current Assets:- | | | |
| Inventories | 0.00 | 0.00 | 0.00 |
| Raw Material | 0.00 | 0.00 | 0.00 |
| Consumables and Spares | 0.00 | 0.00 | 0.00 |
| Work in Progress | 0.00 | 0.00 | 0.00 |
| Finished Goods | 0.00 | 0.00 | 0.00 |
| Trade Receivables – Domestic | 463.48 | 153.99 | 110.02 |
| Trade Receivables – Export | 1.54 | 1.37 | 0.78 |
| Short Term Loans & Advances and Other Current Assets | 384.58 | 43.72 | 113.31 |
| Cash and Cash Equivalents | 214.17 | 250.32 | 77.76 |
| Total (A) | 1,063.77 | 449.40 | 301.87 |
| Current Liabilities: - | | | |
| Trade Payables | 82.70 | 79.70 | 43.54 |
| Other Current Liabilities and Provisions | 326.69 | 170.13 | 314.59 |
| Total (B) | 409.39 | 249.83 | 358.13 |
| Net Working Capital (A) – (B) | 654.38 | 199.57 | -56.26 |

The details of our Company's expected working capital requirement at March 31, 2019 is set out in the table below:-

(Amount in Rs. Lakhs)

| Particulars | As at March 31, 2019 (Estimated) |
|--|-------------------------------------|
| Current Assets:- | |
| Inventories: - | |
| Raw Material | 0.00 |
| Consumables and Spares | 0.00 |
| Work in Progress | 0.00 |
| Finished Goods | 0.00 |
| Trade Receivables – Domestic | 577.60 |
| Trade Receivables – Export | 2.27 |
| Short Term Loans & Advances and Other Current Assets | 494.92 |
| Cash and Cash Equivalents | 1,287.43 |
| Total (A) | 2,362.22 |
| Current Liabilities: - | |
| Trade Payables | 95.83 |
| Other Current Liabilities and Provisions | 428.07 |
| Total (B) | 523.90 |
| Net Working Capital (A) – (B) | 1,838.32 |
| Offer Proceeds | 1,086.37 |
| Internal Accruals / Net Worth | 751.95 |

The working capital projections are approved by the Board of Directors in the meeting held on 15th March, 2018

Assumptions of Working Capital Requirements:

Assumptions for Holding Levels of Current Assets and Current Liabilities are as under:

(In Months)

| Particulars | Holding Level as of March 31, 2016 | Holding Level as of March 31, 2017 | Provisional Holding Level as of March 31, 2018 | Projected Holding Level as of March 31, 2019 |
|------------------------------|------------------------------------|------------------------------------|--|--|
| Current Assets: - | | | | |
| Trade Receivables – Domestic | 0.64 | 0.65 | 1.59 | 1.52 |
| Trade Receivables – Export | 0.13 | 0.18 | 0.15 | 0.16 |
| Inventories: - | | | | |
| Raw Material | - | - | - | - |
| Consumables and Spares | - | - | - | - |
| Work in Progress | - | - | - | - |
| Finished Goods | - | - | - | - |
| Current Assets: - | | | | |
| Trade Payables | 0.94 | 1.19 | 1.02 | 1.00 |

Our Company proposes to utilize Rs. 1,086.37 Lakhs of Net Offer Proceeds for meeting the estimated working capital requirements of the company.

Justification for “Holding Period” Levels:-

The justification for the holding levels mentioned in the table above are provided below:-

| Current Assets | Justification |
|------------------------------|---|
| Trade Receivables – Domestic | The Receivables Holding period is expected to increase marginally as the management of the company believes that by increasing the holding period of Receivables, the company can achieve a higher level of Turnover thereby increasing the Gross Margin and Net Margin Levels. |
| Trade Receivables – Export | The Receivables Holding period is in line with the Preceding Years and the company seeks to maintain the same with respect to Export Turnover. |
| Current Liabilities | Justification |
| Trade Payables | The Payables Holding Level is in line with the Preceding years. However, the Company seeks to implement and adhere to a stricter credit policy which shall help the company in securing favourable and competitive pricing and payment terms with existing and potential vendors. It will also help the company in maintaining sound business relationship with existing vendors. |

2. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 362.12 Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Offer Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary

provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

OFFER RELATED EXPENSES

The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between our Company and the Selling Shareholder in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholder may, at the outset, be borne by our Company on behalf of Selling Shareholder, and Selling Shareholder agrees that they will reimburse our Company all such expenses. Further, all expenses incurred by our Company on behalf of the Selling Shareholder, in relation to appointment of intermediaries, shall be pre – authorized by the Selling Shareholder and shall be reimburse by the Selling Shareholder, upon successful completion of the Offer, in proportion mutually agreed between our Company and the Selling Shareholder. The expenses for this Offer include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fees and Listing Fees. The total expenses for this Offer are estimated to be approximately Rs. 120.00 Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break – up of the same is as follows:

| Particulars of Expenses | Expenses (Rs. in Lakhs) | % of Total Offer Expenses) | % of Gross Offer Proceeds |
|--|-------------------------------|----------------------------------|---------------------------------|
| Payment to Merchant banker including expenses towards printing, advertising, and payments to other intermediaries such as Registrars, Bankers, Brokers, SCSB's, RTA's, CDP's etc.and other regulatory fees | 62.00 | 37.13 % | 2.82 % |
| Marketing and Other Expenses | 104.95 | 62.87 % | 4.77 % |
| Total Estimated Offer Expenses | 166.95 | 100.00 % | 7.59 % |
| (Less): - Selling Shareholders Share of Offer Expenses | 47.94 | 28.72 % | 2.18 % |
| Offer Expenses to be borne by the Company | 119.01 | 71.28 % | 5.41 % |

As at 5th March, 2018, our Company has incurred Rs. 19.60 Lacs towards Offer expenses out of internal accruals vide certificate issued by our Statutory Auditor dated 13th March, 2018.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2018 – 19.

(Amount in Rs. Lakhs)

| Purpose | Net Proceeds of the Offer | Amount incurred till date | Estimated Deployment in FY 2018– 19 |
|------------------------------|------------------------------|------------------------------|--|
| Working Capital Requirements | 1,086.37 | 0.00 | 1,086.37 |
| General Corporate Purposes | 362.12 | 0.00 | 362.12 |
| Total | 1,448.49 | 0.00 | 1,448.49 |

Further our management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Offer.

BRIDGE FINANCING

As on date of this Prospectus we have not entered into any bridge financing arrangements that are proposed to be repaid from the Net Offer Proceeds.

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

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Offer. Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Offer Proceeds in deposits with schedule commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

As the size of the Offer 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 Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds from the Offer.

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 Net Offer Proceeds. Until such time as any part of the Net Offer Proceeds remains unutilized, our Company shall disclose the utilization of the Net Offer Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Offer Proceeds have been utilized so far, and details of amounts out of the Net Offer Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Offer Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Offer 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 Net Offer Proceeds for the objects stated in this Prospectus. The statement of funds utilized shall be certified by the Statutory Auditors of the Company.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilization of the Net Offer Proceeds. No part of the Net Offer Proceeds shall be paid by us as consideration to our Promoters,



our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Issue price method and on the basis of the following qualitative and quantitative factors for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is 5.7 times of the face value.

The Offer Price of Rs. 57/- per Equity Share has been determined on the basis of the below mentioned qualitative and quantitative factors.

QUALITATIVE FACTORS

Some of the qualitative factors, which forms the basis for computation of Offer Price are:-

- Experienced Management and Operational Team
- Wide Portfolio of Clients
- Diverse and Quality Services
- Well Established Infrastructure
- Increased Collaboration
- Bright Growth Prospects of the Industry as a whole

For a detailed discussion on the qualitative factors please refer to section titled “Our Business” on page **160** of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this section is derived from the Company’s restated financial statements for the Financial Year 2017; 2016 and 2015 prepared in accordance with Indian GAAP, Companies Act and the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Basic EPS: -

| Year Ended | EPS (Rs.) | Weight |
|--|-----------|-------------|
| March 31, 2015 | 0.74 | 1 |
| March 31, 2016 | 1.95 | 2 |
| March 31, 2017 | 3.70 | 3 |
| Weighted Average | | 2.62 |
| For the period ended 31 December, 2017* | | 4.62 |

*Not Annualized

Note:

The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS-20. The face value of each Equity Share is Rs. 10/-. Basic EPS is Net profit attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

On February 3rd, 2018 our company allotted 1,11,24,300 Equity Shares in the ratio of 30:1 to the existing shareholders as fully paid bonus shares. For the purpose of calculating the Earnings Per Share (EPS) above, these bonus shares have been taken into account for all the periods reported

Diluted EPS:-

| Year Ended | EPS (Rs.) | Weight |
|---|-----------|-------------|
| March 31, 2015 | 0.74 | 1 |
| March 31, 2016 | 1.93 | 2 |
| March 31, 2017 | 3.67 | 3 |
| Weighted Average | | 2.60 |
| For the period ended on December 31st, 2017* | | 4.58 |

*Not Annualized

Note: -

The earnings per share has been computed by dividing net profit [after excluding extraordinary items (net off tax)] as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

On February 2nd, 2018 our company converted 100515 Preference shares of the company of face value of Rs.10/- each to 100515 Equity shares of the company of face value of Rs.10/- each. For the purpose of calculating the Earning Per Share (EPS) above, these preferences have been taken into account for all the periods reported.

Also, on February 3rd, 2018 our company allotted 1,11,24,300 Equity Shares in the ratio of 30:1 to the existing shareholders as fully paid bonus shares. For the purpose of calculating the Earnings Per Share (EPS) above, these bonus shares have been taken into account for all the periods reported

2. Price to Earnings (P/E) ratio in relation to Offer Price of Rs. 57/- per equity share of Rs. 10/- each fully paid up: -

| Particulars | P/E Ratio on Offer Price |
|---|--------------------------|
| P/E Ratio on Basic EPS for Financial year 2016 – 2017 | 15.41 |
| P/E Ratio based on Weighted Average EPS | 21.76 |
| *Industry P/E Ratio (On Basic EPS) | |
| Lowest | 492.84 |
| Highest | 1391.82 |
| Average | 942.33 |

*Industry comprises of 8K Miles Software Services Limited. Industry price source is National stock exchange of India Limited on 13.03.2018

3. Return on Net Worth (RoNW):-

Return on Net Worth as per Restated Financial Statements is as under: -

| Year Ended | RoNW (%) | Weight |
|--|----------|----------------|
| March 31, 2015 | 18.61 % | 1 |
| March 31, 2016 | 32.91 % | 2 |
| March 31, 2017 | 38.42 % | 3 |
| Weighted Average | | 33.28 % |
| For the period ending 31st December, 2017* | | 32.43% |

*Not annualized

Note: The RoNW has been computed by dividing net profit after tax [after excluding extraordinary items (net of tax)] as restated, by Net Worth as at the end of the respective year excluding extraordinary items (net of tax) and miscellaneous expenditure to the extent not written off.

4. Minimum Return on Total Net Worth post issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017

For Pre-issue Basic EPS of 3.70 as on 31.03.2017 : 19.64%

For Pre-issue Diluted EPS of 3.67 as on 31.03.2017: 19.62%

5. Net Asset Value (NAV): -

The Net Asset Value per equity share is as under: -

| Particulars | Amount in Rs. |
|--|---------------|
| Net Assets Value per Equity Share as at March 31, 2017 | 9.63 |
| Net Assets Value per Equity Share after the Offer | 17.87 |
| Offer Price per Equity Share | 57.00 |

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period. Net worth is calculated as sum of share capital and free reserves excluding miscellaneous expenses to the extent not written off.

6. Comparison with Other Listed Companies: -

| Company | CMP | Basic EPS | Diluted EPS | P/E Ratio on Basic EPS | P/E Ratio on Diluted EPS | RoNW | NAV per Share | Face Value per Share | Total Income (In Rs. Lakhs) |
|----------------------------|--------|-----------|-------------|------------------------|--------------------------|--------|---------------|----------------------|-----------------------------|
| E2E Networks Limited | 57.00 | 3.70 | 3.67 | 15.41 | 15.53 | 38.42% | 9.63 | 10.00 | 2952.55 |
| Peer Group | | | | | | | | | |
| 8K Miles Software Services | 705.80 | 0.74 | 0.74 | 953.78 | 953.78 | 2.74% | 137.92 | 10.00 | 3749.00 |

*Source: www.nseindia.com

Notes:

- Considering the nature and size of business of the Company the peers are not strictly comparable. However same have been included for broad comparison.
- The figures for E2E Networks Limited are based on the restated results for the year ended March 31, 2017.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017.
- Current Market Price (CMP) is the closing prices of respective scrips as on March 13, 2018.
- The Offer Price of Rs. **57.00** per equity share is determined by our company in consultation with the Selling Shareholders and the Lead Manager through Fixed Price process and is justified based on the above accounting ratios.

- For further details see section titled “*Risk Factors*” beginning on page **23** of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page **213** of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
E2E NETWORKS LIMITED,
282, SECTOR-19 FARIDABAD
HARYANA 121002

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to E2E NETWORKS LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special 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 to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

*No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Prospectus /Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours Faithfully,
For, M/s DV Barfiwala & Co.
Chartered Accountants
Firm Registration No. 118936W

Dharmesh Barfiwala
(Partner)
Membership No. 106032

Place: Surat
Date: 10th April, 2018

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the 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 that 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. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 23 and 213 respectively of this Prospectus before deciding to invest in our Equity Shares.

OVERVIEW OF CLOUD COMPUTING INDUSTRY

Cloud computing is an Information Technology (IT) paradigm that enables ubiquitous access to shared pools of configurable system resources and higher-level services that can be rapidly provisioned with minimal management effort, often over the Internet. Cloud computing relies on sharing of resources to achieve coherence and economies of scale, similar to a public utility.

Third-party clouds enable organizations to focus on their core businesses instead of expending resources on computer infrastructure and maintenance. Cloud computing allows companies to avoid or minimize up-front IT infrastructure costs. Proponents also claim that cloud computing allows enterprises to get their applications up and running faster, with improved manageability and less maintenance, and that it enables IT teams to more rapidly adjust resources to meet fluctuating and unpredictable demand. Cloud providers typically use a "pay-as-you-go" model, which can lead to unexpected operating expenses if administrators are not familiarized with cloud-pricing models.

Cloud computing poses privacy concerns because the service provider can access the data that is in the cloud at any time. It could accidentally or deliberately alter or even delete information. Many cloud providers can share information with third parties if necessary for purposes of law and order even without a warrant. That is permitted in their privacy policies, which users must agree to before they start using cloud services. Solutions to privacy include policy and legislation as well as end users' choices for how data is stored. Users can encrypt data that is processed or stored within the cloud to prevent unauthorized access.

According to the Cloud Security Alliance, the top three threats in the cloud are Insecure Interfaces and API's, Data Loss & Leakage, and Hardware Failure—which accounted for 29%, 25% and 10% of all cloud security outages respectively. Together, these forms shared technology vulnerabilities. In a cloud provider platform being shared by different users there may be a possibility that information belonging to different customers resides on same data server.

Additionally, Eugene Schultz, chief technology officer at Emagined Security, said that hackers are spending substantial time and effort looking for ways to penetrate the cloud. "There are some real Achilles' heels in the cloud infrastructure that are making big holes for the bad guys to get into". Because data from hundreds or thousands of companies can be stored on large cloud servers, hackers can theoretically gain control of huge stores of information through a single attack—a process he called "hyper jacking". Some examples of this include the Dropbox security breach, and iCloud 2014 leak. Dropbox had been breached in October 2014, having over 7 million of its user's passwords stolen by hackers in an effort to get monetary value from it by Bitcoins (BTC). By having these passwords, they are able to read private data as well as have this data be indexed by search engines (making the information public).

There is the problem of legal ownership of the data (If a user stores some data in the cloud, can the cloud provider profit from it?). Many Terms of Service agreements are silent on the question of ownership. Physical control of the computer equipment (private cloud) is more secure than having the

equipment off site and under someone else's control (public cloud). This delivers great incentive to public cloud computing service providers to prioritize building and maintaining strong management of secure services. Some small businesses that don't have expertise in IT security could find that it's more secure for them to use a public cloud. There is the risk that end users do not understand the issues involved when signing on to a cloud service (persons sometimes don't read the many pages of the terms of service agreement, and just click "Accept" without reading). This is important now that cloud computing is becoming popular and required for some services to work, for example for an intelligent personal assistant (Apple's Siri or Google Now).

Fundamentally, private cloud is seen as more secure with higher levels of control for the owner, however public cloud is seen to be more flexible and requires less time and money investment from the user.

The goal of cloud computing is to allow users to take benefit from all of these technologies, without the need for deep knowledge about or expertise with each one of them. The cloud aims to cut costs, and helps the users focus on their core business instead of being impeded by IT obstacles. The main enabling technology for cloud computing is virtualization. Virtualization software separates a physical computing device into one or more "virtual" devices, each of which can be easily used and managed to perform computing tasks. With operating system-level virtualization essentially creating a scalable system of multiple independent computing devices, idle computing resources can be allocated and used more efficiently. Virtualization provides the agility required to speed up IT operations and reduces cost by increasing infrastructure utilization. Autonomic computing automates the process through which the user can provision resources on-demand. By minimizing user involvement, automation speeds up the process, reduces labour costs and reduces the possibility of human errors.

Users routinely face difficult business problems. Cloud computing adopts concepts from Service-oriented Architecture (SOA) that can help the user break these problems into services that can be integrated to provide a solution. Cloud computing provides all of its resources as services and makes use of the well-established standards and best practices gained in the domain of SOA to allow global and easy access to cloud services in a standardized way.

Cloud computing also leverages concepts from utility computing to provide metrics for the services used. Such metrics are at the core of the public cloud pay-per-use models. In addition, measured services are an essential part of the feedback loop in autonomic computing, allowing services to scale on-demand and to perform automatic failure recovery. Cloud computing is a kind of grid computing; it has evolved by addressing the QoS (quality of service) and reliability problems. Cloud computing provides the tools and technologies to build data/compute intensive parallel applications with much more affordable prices compared to traditional parallel computing techniques.

(Source: https://en.wikipedia.org/wiki/Cloud_computing)

CLOUD COMPUTING FEATURES

Self Service - The customer (end user or IT professional) signs up online, activates and uses the hardware and software from start to finish without calling the provider to set up an account, though tech support is always essential, for migration and on-going solutions.

Scalability - Servers can be quickly configured to process more data or to handle a larger, temporary workload such as Web traffic over the holidays.

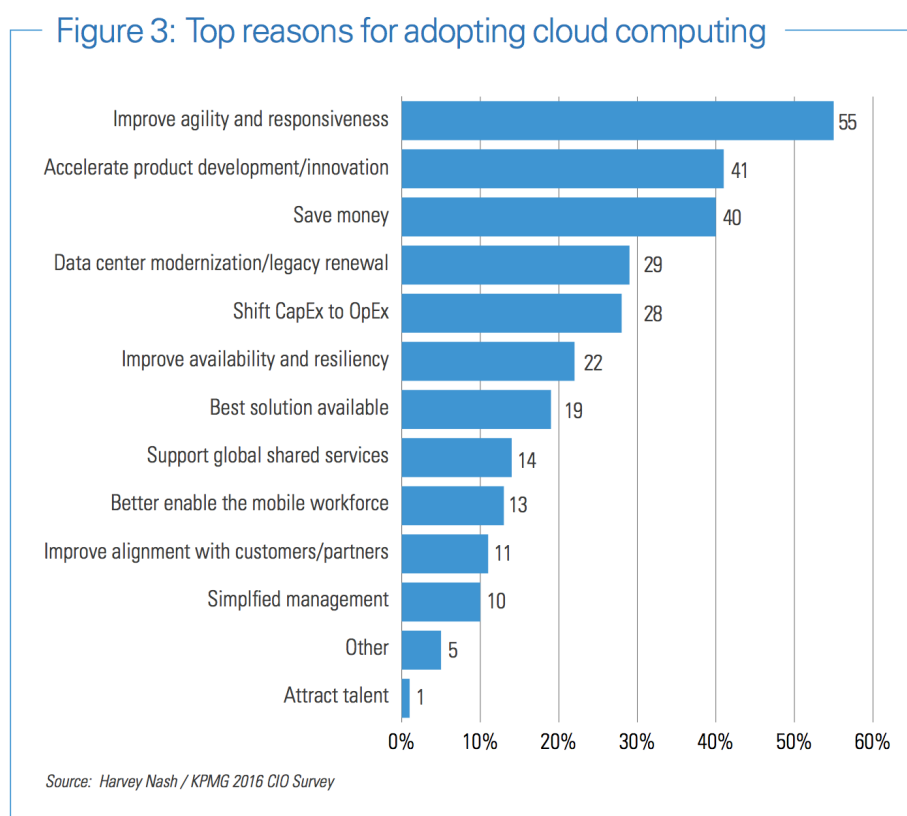
Among the top reasons by CIOs for adopting cloud computing in the 2016, saving money only came in third. This indicates that rather than looking for immediate cost savings companies are now taking a longer term and more strategic perspective regarding cloud computing. The top three reasons for adopting cloud include:

Improve agility and responsiveness: To remain competitive, organizations need to be able to respond quickly to marketplace changes and customer demand. Using analytics to better understand customer

experience, they need to be able to adapt products and services, marketing programs, and other elements based on what they learn. For example, an increasing number of online ads are customized for the user based on their past behaviors.

Accelerate product development / innovation: Digital disruption has accelerated product lifecycles and significantly reduced barriers to entry in many industries. It is not uncommon for product lifecycles to be measured in months or even weeks, not years. As a result, time to market is the new value driver for business and with technology underpinning all core business processes, they expect the same from IT. For example, Amazon’s Echo and Google Home are innovative products that would not be possible without the cloud and its big data sets and raw computing power.

Save money. It may not be top on this occasion – but it is always important. Organizations not only need to be innovative and fast, they must minimize cost and optimize margin at the same time in order to sustain their ability to continue to invest.



APPROACH TO CLOUD COMPUTING INDUSTRY

The cloud market is evolving rapidly, with 39 percent of survey respondents worldwide indicating they allocated IT budget to cloud computing as a key initiative for their organization.

Cloud-computing services consumed from external service providers (ESPs) are estimated to be 10.2% of the spending on external IT services, according to a worldwide survey by Gartner, Inc.

From April through July 2010, Gartner surveyed 1,587 respondents in 40 countries to understand general IT spending trends and spending on key initiatives such as cloud computing. Participants were IT budget management professionals (CIOs, IT VPs, IT directors, IT managers, etc.). Four hundred eighty-four respondents participated in the drill-down on cloud computing and were asked how their organization's current budget for cloud computing was distributed, as well as what their estimate was for spending next year.

"The cloud market is evolving rapidly, with 39 percent of survey respondents worldwide indicating they allocated IT budget to cloud computing as a key initiative for their organization," said Bob Igou, research director at Gartner. "One-third of the spending on cloud computing is a continuation from the previous budget year, a further third is incremental spending that is new to the budget, and 14 percent is spending that was diverted from a different budget category in the previous year."

Forty-six percent of respondents with budget allocated to cloud computing indicated they planned to increase the use of cloud services from external providers. Gartner analysts said there is a shift toward the "utility" approach for noncore services, and increased investment in core functionality, often closely aligned with competitive differentiation.

More respondents expected an increase in spending for private cloud implementations that are for internal or restricted use of the enterprise (43 percent) than those that are for external and/or public use (32 percent)

"Overall, these are healthy investment trends for cloud computing. This is yet another trend that indicates a shift in spending from traditional IT assets such as the data center assets and a move toward assets that are accessed in the cloud," said Mr. Igou. "The trends are good news for IT services providers that have professional services geared to implementing cloud environments and those that deliver cloud services. It is bad news for technology providers and IT services firms that are not investing and gearing up to deliver these new services seeing an increased demand by buyers."

On a regional basis, Asia/Pacific, Europe, the Middle East and Africa (EMEA), and North America spent between 40 and 50 percent of the cloud budget on cloud services from ESPs. Latin America was the exception, with a notably larger portion of budgets being spent on developing and implementing private and public cloud environments, reflecting the need to cater to the close business relationships and high-touch interactions that are characteristics of the Latin culture.

"Cloud-based IT services are evolving fast and differently in the countries and regions surveyed. Service marketing managers for IT services providers must be monitoring the contract value and intentions of customers for their service lines and cloud service offerings at the country and regional levels of their operations," said Mr. Igou. "Demand is shifting from traditional proprietary and highly customized assets to ubiquitous assets that are accessed by customers. Service marketing and service delivery managers need to lead the curve of investment in the skills and capabilities of their service offerings, which means investing before having contracts."

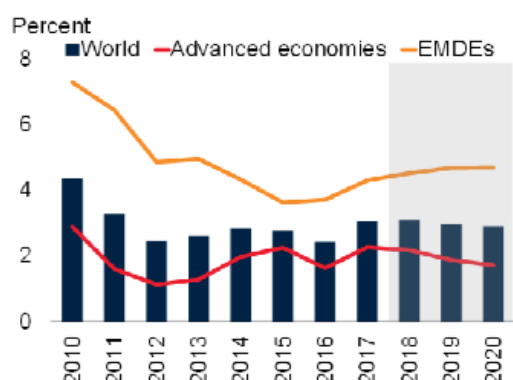
(Source: <http://www.indiainfoonline.com>)

GLOBAL ECONOMIC ENVIRONMENT

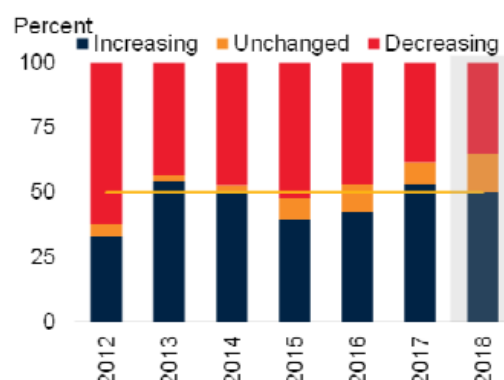
GLOBAL ECONOMIC OVERVIEW

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017, above the June forecast of 2.7 percent (**Figure 1.1**).

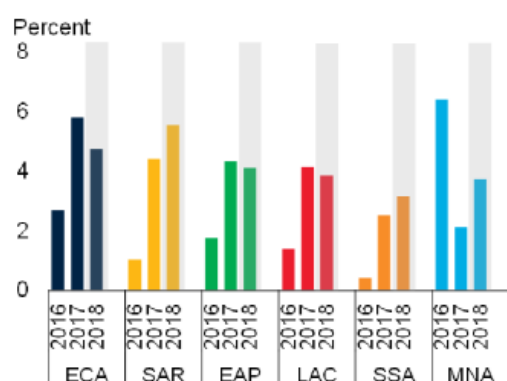
A. Growth



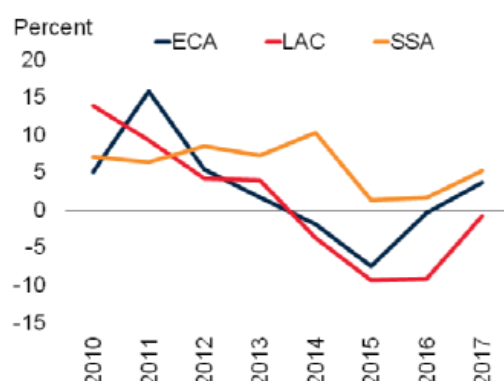
B. Share of countries with increasing/decreasing growth



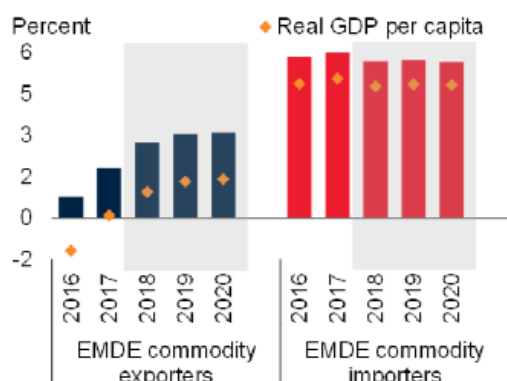
C. Export growth, by EMDE region



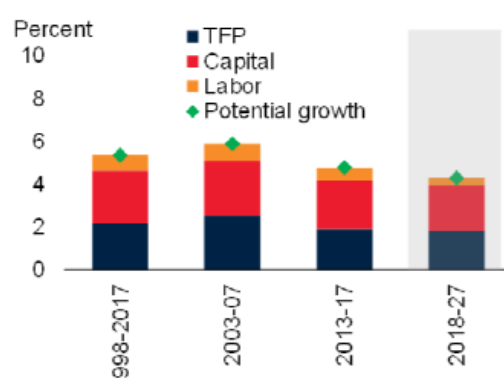
D. Investment growth in commodity-exporting EMDEs, by region



E. EMDE growth



F. Contribution to EMDE potential growth



Source: World Bank.

Notes: EMDEs = emerging market and developing economies. Data for 2017 are estimates.

A. -C. E. F. Shaded areas indicate forecasts.

A. B. E. Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights.

C. D. EAP = East Asia and Pacific, ECA = Europe and Central Asia, LAC = Latin America and the Caribbean, MNA = Middle East and North Africa, SAR = South Asia, and SSA = Sub-Saharan Africa.

B. Increasing/decreasing growth are changes of at least 0.1 percentage point from the previous year. Countries with a slower pace of contraction from one year to the next are included in the increasing growth category. Sample includes 36 advanced economies and 146 EMDEs.

C. Exports measured as the volume of goods and services.

F. GDP-weighted averages of production function-based potential growth as described in Chapter 3.

TFP is total factor productivity growth. Sample includes 49 EMDEs.

The upturn is broad-based, with growth increasing in more than half of the world's economies. In particular, the rebound in global investment growth—which accounted for three quarters of the acceleration in global GDP growth from 2016 to 2017—was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous, investment-led recovery is providing a substantial boost to global exports and imports in the near term.

In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area.

Growth among EMDEs is estimated to have accelerated to 4.3 percent in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers. Most EMDE regions benefited from a recovery in exports. The improvement in economic activity among commodity exporters took place as key economies—such as Brazil and the Russian Federation—emerged from recession, prices of most commodities rose, confidence improved, the drag from earlier policy tightening diminished, and investment growth bottomed out after a prolonged period of weakness. Nonetheless, the estimated pace of growth in commodity exporters in 2017, at 1.8 percent, was still subdued and not enough to improve average per capita incomes, which continued to stagnate after two consecutive years of contraction.

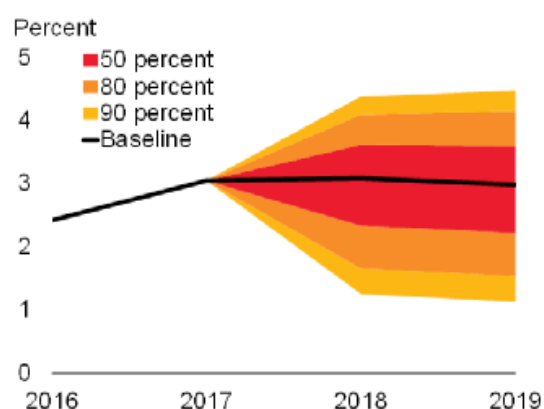
Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019-20. This broadly steady forecast masks marked differences between the outlook for advanced economies and EMDEs. Growth in advanced economies is projected to slow, as labour market slack diminishes and monetary policy accommodation is gradually unwound, moving closer to subdued potential growth rates, which remain constrained by aging populations and weak productivity trends.

Conversely, growth in EMDEs is expected to accelerate, reaching 4.5 percent in 2018 and an average of 4.7 percent in 2019-20. This mainly reflects a further pickup of growth in commodity exporters, which is forecast to rise to 2.7 percent in 2018 and to an average of 3.1 percent in 2019-20, as oil and other commodity prices firm and the effects of the earlier commodity price collapse dissipate. Growth in commodity importers is projected to remain stable, averaging 5.7 percent in 2018-20, as a gradual slowdown in China is offset by a pickup in some other large economies. Within the broader group of EMDEs, growth in low-income countries is projected to rise to 5.4 percent in 2018 and to 5.6 percent on average in 2019-20, as conditions gradually improve in oil- and metals-exporting economies.

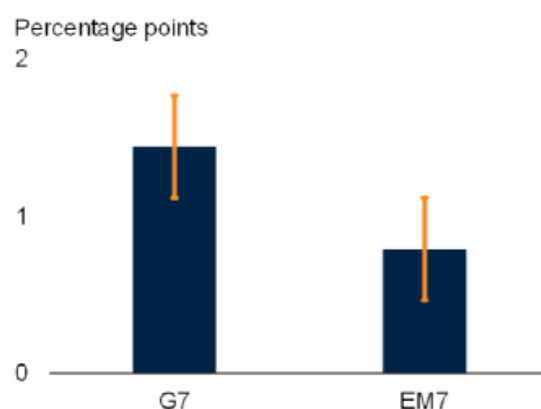
Despite the projected firming of activity among EMDEs over the forecast horizon, their underlying potential growth—which has fallen considerably over the past decade—appears likely to further decline over the next 10 years, reflecting a more subdued pace of capital accumulation, slowing productivity growth, and less favorable demographic trends.

Although risks to the global outlook continue to be tilted to the downside, they are more balanced than in previous forecast exercises (Figure 1.2).

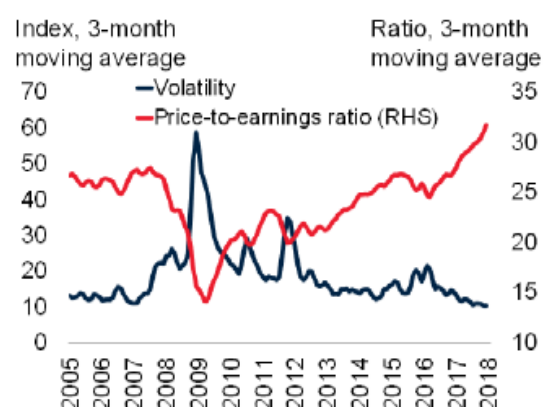
A. Probability distribution around global growth forecasts



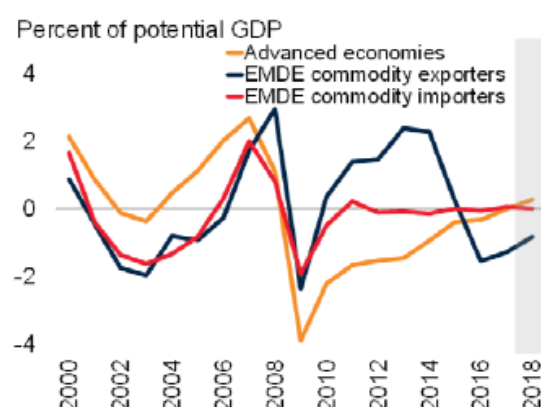
B. Impact of 1-percentage-point increase in G7 and EM7 growth on growth in other EMDEs after one year



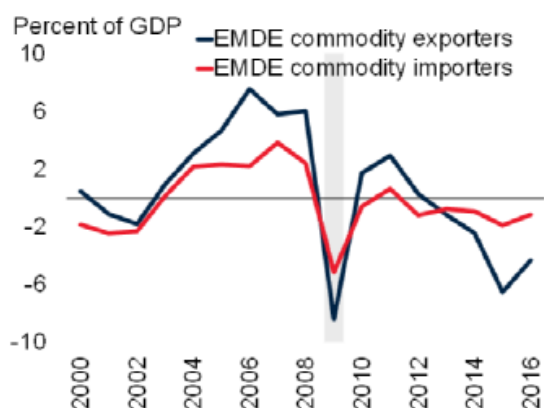
C. U.S. equity prices and volatility



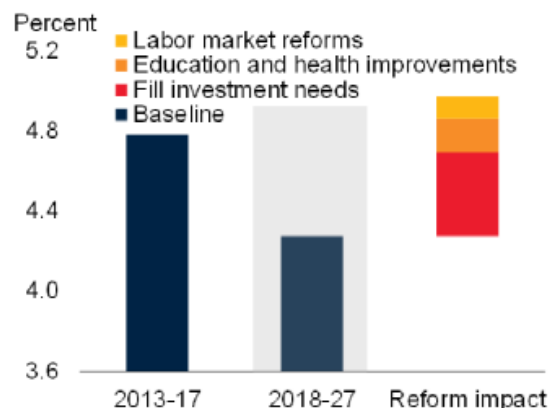
D. Output gaps



E. Fiscal sustainability gaps in EMDEs



F. EMDE potential growth under reform scenarios



Sources: Federal Reserve Bank of St. Louis, Shiller (2015), World Bank.

- A. The fan chart shows the forecast distribution of global growth using time-varying estimates of the standard deviation and skewness extracted from the forecast distribution of three underlying risk factors (oil price futures, the S&P 500 equity price futures, and term spread forecasts). Each of the risk factor's weight is derived from the model described in Ohnsorge, Stocker, and Some (2016). Values for 2018 are computed from the forecast distribution of 12-month ahead oil price futures, S&P 500 equity price futures, and term spread forecasts. Values for 2019 are based on 24-month-ahead forecast distributions. Last observation is December 2017.
- B. Cumulative impulse responses of a 1-percentage-point increase in EM7 and G7 growth on growth in other EMDEs. Solid bars represent medians, and orange bars represent 16-84 percent confidence intervals.
- C. Volatility is measured by the VIX implied volatility index of option prices on the U.S. S&P 500. Price-to-earnings ratio is the cyclically-adjusted ratio as described in Shiller (2015). Last observation is December 2017. Data for December 2017 are estimates.
- D. GDP-weighted average of 15 advanced economies and 23 EMDEs. Shaded area indicates forecasts.
- E. Simple averages. Sustainability gaps are measured under current conditions. The year of global recession (2009) is shaded in gray.
- F. GDP-weighted averages of production function-based potential growth under different policy scenarios as described in Chapter 3. Shaded area indicates forecast.

This is mainly due to the possibility of stronger than expected growth in the largest advanced economies and EMDEs—reflecting, for instance, a more pronounced investment-led recovery in the United States and the Euro Area, or a faster rebound in large commodity exporters. If these positive surprises were to materialize, they could have beneficial international spillovers.

A broad-based cyclical global recovery is underway, aided by a rebound in investment and trade, against the backdrop of benign financing conditions, generally accommodative policies, improved confidence, and the dissipating impact of the earlier commodity price collapse. Global growth is expected to be sustained over the next couple of years—and even accelerate somewhat in emerging market and developing economies (EMDEs) thanks to a rebound in commodity exporters. Although near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Particularly worrying are longer-term risks and challenges associated with subdued productivity and potential growth. With output gaps closing or closed in many countries, supporting aggregate demand with the use of cyclical policies is becoming less of a priority. Focus should now turn to the structural policies needed to boost longer-term productivity and living standards. A combination of improvements in education and health systems; high-quality investment; and labor market, governance, and business climate reforms could yield substantial long-run growth dividends and thus contribute to poverty reduction. Among commodity-exporting EMDEs, oil exporters in particular should take advantage of an incipient recovery to pursue policies that support diversification.

(Source: *World Bank Report “Global Economic Prospects, January, 2018”* <https://www.worldbank.org/en/publication/global-economic-prospects>)

GLOBAL OUTLOOK FOR GROWTH

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The U.S. tax policy changes are expected to stimulate activity, with the short-term impact in the United States mostly driven by the investment response to the corporate income tax cuts. The effect on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. Due to the temporary nature of some of its provisions, the tax policy package is projected to lower growth for a few years from 2022 onwards. The effects of

the package on output in the United States and its trading partners contribute about half of the cumulative revision to global growth over 2018–19.

Risks to the global growth forecast appear broadly balanced in the near term but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates. If global sentiment remains strong and inflation muted, then financial conditions could remain loose into the medium term, leading to a buildup of financial vulnerabilities in advanced and emerging market economies alike. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries also pose downside risks.

The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. In an environment of financial market optimism, ensuring financial resilience is imperative. Weak inflation suggests that slack remains in many advanced economies and monetary policy should continue to remain accommodative. However, the improved growth momentum means that fiscal policy should increasingly be designed with an eye on medium-term goals—ensuring fiscal sustainability and bolstering potential output. Multilateral cooperation remains vital for securing the global recovery.

The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia in the run up to the launch of new smartphone models. Purchasing managers' indices indicate firm manufacturing activity ahead, consistent with strong consumer confidence pointing to healthy final demand.

Commodities and inflation

An improving global growth outlook, weather events in the United States, the extension of the OPEC+ agreement to limit oil production, and geopolitical tensions in the Middle East have supported crude oil prices. These have risen by about 20 percent between August 2017 (the reference period for the October 2017 WEO) and mid-December 2017 (the reference period for the January 2018 WEO Update), to over \$60 per barrel, with some further increase as of early January 2018. Markets expect prices to gradually decline over the next 4–5 years—as of mid-December, medium-term price futures stood at about \$54 per barrel, modestly higher than in August. The increase in fuel prices raised headline inflation in advanced economies, but wage and core-price inflation remain weak. Among emerging market economies, headline and core inflation have ticked up slightly in recent months after declining earlier in 2017.

Bond and equity markets

Market expectations of the path of U.S. Federal Reserve policy rates have shifted up since August, reflecting the well-anticipated December rate hike, but they continue to price in a gradual increase over 2018 and 2019. The Bank of England raised its policy rate for the first time since 2008 in view of diminishing slack in the economy and above-target inflation driven by the past sterling depreciation;

the European Central Bank announced that it will taper its net asset purchases starting in January. The ECB intends, however, to maintain policy rates at current historically low levels until after quantitative easing ends and, should inflation underperform, extend the asset purchase program in amount and duration. Bond market reaction to these shifts has been muted, with yield curves tending to flatten as short-term rates have risen more than longer-term rates (e.g., in the United States, United Kingdom, and Canada), consistent with still-subdued market expectations of sustained upside surprises on inflation. Equity prices in advanced economies continued to rally, buoyed by generally favorable sentiment regarding earnings prospects, expectations of a very gradual normalization path for monetary policy in a weak inflation environment, and low expected volatility in underlying fundamentals. Emerging market equity indices have risen further since August, lifted by the improved near-term outlook for commodity exporters. In some cases, long-term yields have inched up in recent months, but they generally remain low, and interest rate spreads remain compressed.

Exchange rates and capital flows.

As of early January 2018, the U.S. dollar and the euro remain close to their August 2017 level in real effective terms. The Japanese yen has depreciated by 5 percent on widening interest differentials, while the sterling has appreciated by close to 4 percent as the Bank of England raised interest rates in November and as expectations of a Brexit deal rose. Across emerging market currencies, the renminbi has appreciated by around 2 percent, the Malaysian ringgit has rebounded by about 7 percent on an improved growth outlook and stronger commodity prices, and the South African rand by close to 6 percent on perceptions of reduced political uncertainty. In contrast, the Mexican peso has depreciated by 7 percent owing to renewed uncertainty associated with the ongoing NAFTA negotiations and the Turkish lira by 4.5 percent on higher inflation readings. Capital flows to emerging economies have remained resilient through the third quarter of 2017, with continued strength in non-resident portfolio inflows.

Global Growth Forecast to Rise Further in 2018 and 2019

Global growth for 2017 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

The growth forecast for the United States has been revised up given stronger than expected activity in 2017, higher projected external demand, and the expected macroeconomic impact of the tax reform, in particular the reduction in corporate tax rates and the temporary allowance for full expensing of investment. The forecast assumes that the decline in tax revenues will not be offset by spending cuts in the near term. The tax reform is therefore anticipated to stimulate near-term activity in the United States. As a by-product, stronger domestic demand is projected to increase imports and widen the current account deficit. Overall, the policy changes are projected to add to growth through 2020, so that U.S.

real GDP is 1.2 percent higher by 2020 than in a projection without the tax policy changes. The U.S. growth forecast has been raised from 2.3 percent to 2.7 percent in 2018, and from 1.9 percent to 2.5 percent in 2019. In light of the increased fiscal deficit, which will require fiscal adjustment down the road, and the temporary nature of some provisions, growth is expected to be lower than in previous forecasts for a few years from 2022 onward, offsetting some of the earlier growth gains. The inflation response to higher domestic demand is expected to be muted given the low sensitivity of core price pressures to changes in slack in recent years and a somewhat faster projected pace of U.S. Federal Reserve policy rate hikes than in the fall, with a modest decompression of term premiums and no sizable U.S. dollar appreciation. According to the U.S. Congressional Joint Committee on Taxation, the tax code overhaul is projected to reduce the average tax rate on upper income U.S. households relative to those in the middle and lower segments, especially over the medium term (when some provisions benefiting lower- and middle-income taxpayers expire).

- Growth rates for many of the euro area economies have been marked up, especially for Germany, Italy, and the Netherlands, reflecting the stronger momentum in domestic demand and higher external demand. Growth in Spain, which has been well above potential, has been marked down slightly for 2018, reflecting the effects of increased political uncertainty on confidence and demand.
- The growth forecast for 2018 and 2019 has also been revised up for other advanced economies, reflecting in particular stronger growth in advanced Asian economies, which are especially sensitive to the outlook for global trade and investment. The growth forecast for Japan has been revised up for 2018 and 2019, reflecting upward revisions to external demand, the supplementary budget for 2018, and carryover from stronger-than-expected recent activity.

The aggregate growth forecast for the emerging markets and developing economies for 2018 and 2019 is unchanged, with marked differences in the outlook across regions.

- Emerging and developing Asia will grow at around 6.5 percent over 2018–19, broadly the same pace as in 2017. The region continues to account for over half of world growth. Growth is expected to moderate gradually in China (though with a slight upward revision to the forecast for 2018 and 2019 relative to the fall forecasts, reflecting stronger external demand), pick up in India, and remain broadly stable in the ASEAN-5 region.
- In emerging and developing Europe, where growth in 2017 is now estimated to have exceeded 5 percent, activity in 2018 and 2019 is projected to remain stronger than previously anticipated, lifted by a higher growth forecast for Poland and especially Turkey. These revisions reflect a favorable external environment, with easy financial conditions and stronger export demand from the euro area, and, for Turkey, an accommodative policy stance.
- In Latin America, the recovery is expected to strengthen, with growth of 1.9 percent in 2018 (as projected in the fall) and 2.6 percent in 2019 (a 0.2 percentage point upward revision). This change primarily reflects an improved outlook for Mexico, benefiting from stronger U.S. demand, a firmer recovery in Brazil, and favorable effects of stronger commodity prices and easier financing conditions on some commodity-exporting countries. These upward revisions more than offset further downward revisions for Venezuela.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is also expected to pick up in 2018 and 2019 but remains subdued at around 3½ percent. While stronger oil prices are helping a recovery in domestic demand in oil exporters, including Saudi Arabia, the fiscal adjustment that is still needed is projected to weigh on growth prospects.
- The growth pickup in Sub-Saharan Africa (from 2.7 percent in 2017 to 3.3 percent in 2018 and 3.5 percent in 2019) is broadly as anticipated in the fall, with a modest upgrade to the growth forecast for Nigeria but more subdued growth prospects in South Africa, where growth is now expected to remain below 1 percent in 2018–19, as increased political uncertainty weighs on confidence and investment.

- Growth this year and next is projected to remain above 2 percent in the Commonwealth of Independent States, supported by a slight upward revision to growth prospects for Russia in 2018.

Risks

Risks to the outlook are broadly balanced in the near term, but—as in the October 2017 WEO—remain skewed to the downside over the medium term. One notable threat to growth is a tightening of global financing terms from their current easy settings, either in the near term or later.

In the near term, the global economy is likely to maintain its momentum absent a correction in financial markets—which have seen a sustained run-up in asset prices and very low volatility, seemingly unperturbed by policy or political uncertainty in recent months. Such momentum could even surprise on the upside in the near term if confidence in the global outlook and easy financial conditions continue to reinforce each other.

The reaction of longer-term bond yields and the U.S. dollar to the change in U.S. tax policy appears to have been limited so far, and markets currently anticipate a more gradual pace of monetary policy tightening than incorporated into the WEO baseline. A financial market correction could be triggered, for example, by signs of firmer inflation in the United States, where the boost to demand will exert downward pressure on the already very low unemployment rate. Higher inflation pressure, together with faster Fed policy rate tightening than anticipated in the baseline, could contribute to a larger decompression of term premiums in the United States, a stronger U.S. dollar, and lower equity prices. The tightening of global financial conditions would have implications for global asset prices and capital flows, leaving economies with high gross debt refinancing needs and unhedged dollar liabilities particularly exposed to financial distress.

Also, on the downside, the response of U.S. investment to tax policy changes could be more modest than envisaged in the baseline, with attendant repercussions on the strength of external demand for the main U.S. trading partners.

Over the medium term, a potential buildup of vulnerabilities if financial conditions remain easy, the possible adoption of inward-looking policies, and noneconomic factors pose notable downside risks.

- **Buildup of financial vulnerabilities.** If financial conditions remain easy into the medium term, with a protracted period of very low interest rates and low expected volatility in asset prices, vulnerabilities could accumulate as yield-seeking investors increase exposure to lower-rated corporate and sovereign borrowers and less credit-worthy households. As noted in the October 2017 Global Financial Stability Report, the share of companies with low investment-grade ratings in advanced economy bond indices has increased significantly in recent years. Non-financial corporate debt has grown rapidly in some emerging markets, calling for a policy response. The Chinese authorities have made a welcome start by recently tightening the regulation of non-bank intermediation. Credit risks on these exposures may be hidden while near-term global growth momentum is maintained and refinancing needs remain low. The absence of near-term warning flags, in turn, may reinforce yield-seeking behavior and amplify the buildup of financial vulnerabilities that come to the fore over the medium term.
- **Inward-looking policies.** Important long-standing commercial agreements, such as NAFTA and the economic arrangements between the United Kingdom and rest of the European Union, are under renegotiation. An increase in trade barriers and regulatory realignments, in the context of these negotiations or elsewhere, would weigh on global investment and reduce production efficiency, exerting a drag on potential growth in advanced, emerging market, and developing economies. A failure to make growth more inclusive and the widening of external imbalances in some countries, including the United States, could increase pressures for inward-looking policies.
- **Noneconomic factors.** The medium-term global outlook is also clouded by geopolitical tensions, notably in East Asia and the Middle East. Political uncertainty also gives rise to reform implementation

risks or the possibility of reoriented policy agendas, including in the context of upcoming elections in several countries (such as Brazil, Colombia, Italy, and Mexico). Recent extreme weather developments—hurricanes in the Atlantic, drought in sub-Saharan Africa and Australia—point to the risk of recurrent, potent climate events that impose devastating humanitarian costs and economic losses on the affected regions. They may also add to migration flows that could further destabilize already fragile recipient countries.

Policies

Two common policy objectives tie advanced, emerging, and developing economies together. First, the need to raise potential output growth—through structural reforms to lift productivity and, especially in advanced economies with aging populations, enhance labor force participation rates—while making sure that the gains from growth are shared widely. Second, the imperative to increase resilience, including through proactive financial regulation and, where needed, balance sheet repair and strengthening fiscal buffers. Action is particularly important in a low-interest-rate, low-volatility environment with potential for disruptive portfolio adjustments and capital flow reversals. The current cyclical upswing provides a unique opportunity for structural and governance reforms.

Against a backdrop of common priorities, the optimal policy mix differs across countries depending on cyclical considerations and available policy space:

- In advanced economies where output is close to potential, still-muted wage and price pressures call for a cautious and data-dependent monetary policy normalization path. However, where unemployment is low and projected to decline further, such as in the United States, a faster pace of policy normalization may be required if inflation were to pick up more than currently anticipated. In advanced economies where output gaps persist and inflation remains below the central bank target, continued monetary accommodation is desirable. Fiscal policy in both cases should focus on medium-term objectives — including public investment to boost potential output and initiatives to raise labor force participation rates where gaps exist—while ensuring that public debt dynamics are sustainable and excessive external imbalances are reduced. Where fiscal consolidation is needed, its pace should be calibrated to avoid sharp drags on growth, while orienting policy toward boosting the quality of public health and education, and protecting the vulnerable, including those that may be adversely affected by structural transformation.
- In emerging market economies, improved monetary policy frameworks have helped lower core inflation, which provides scope for using monetary policy to support demand should activity weaken. Fiscal policy is generally more constrained by the need to gradually rebuild buffers, especially in commodity-dependent emerging market and developing economies. With the recent respite provided by the cyclical rebound in commodity prices, policymakers should guard against the temptation to defer reforms and budgetary adjustments for later. Exchange rate flexibility can complement domestic policy settings by preventing sustained misalignments in relative prices, facilitating adjustment to shocks, and curtailing the buildup of financial and external imbalances.
- The policy challenges for low-income countries are particularly complex, as they involve multiple, sometimes conflicting goals. These include supporting near-term activity; diversifying their economies and lifting potential output to maintain progress toward their Sustainable Development Goals; building buffers to enhance resilience, especially in commodity-dependent economies grappling with a subdued outlook for commodity prices; and tackling high and rising debt levels in many cases. Policy initiatives should continue to focus on broadening the tax base, mobilizing revenue, improving debt management, reducing poorly targeted subsidies, and channeling spending into areas that lift potential growth and improve the livelihoods of all (infrastructure, health, and education). Efforts to strengthen macro prudential frameworks and greater exchange rate flexibility would improve resource allocation, reduce vulnerabilities, and boost resilience.

Cooperative multilateral effort remains vital to safeguard recent momentum in global activity, strengthen medium-term prospects, and ensure the benefits from technological progress and global economic integration are shared more widely. Priority areas include continuing the financial regulatory reform agenda; avoiding competitive races to the bottom in taxes, labour, and environmental standards; modernizing the rules – based multilateral trade framework; strengthening the global financial safety net; preserving correspondent banking relationships; curbing cross-border money laundering, organized crime, and terrorism; and mitigating and adapting to climate change.\

Table 1. Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

| | Year over Year | | | | | | Q4 over Q4 2/ | | |
|---|----------------|------|-------------|------|---|------|---------------|------|-------------|
| | Estimate | | Projections | | Difference from October 2017 WEO Projections 1/ | | Estimate | | Projections |
| | 2016 | 2017 | 2018 | 2019 | 2018 | 2019 | 2017 | 2018 | 2019 |
| World Output | 3.2 | 3.7 | 3.9 | 3.9 | 0.2 | 0.2 | 3.9 | 3.9 | 3.8 |
| Advanced Economies | 1.7 | 2.3 | 2.3 | 2.2 | 0.3 | 0.4 | 2.4 | 2.3 | 2.0 |
| United States | 1.5 | 2.3 | 2.7 | 2.5 | 0.4 | 0.6 | 2.5 | 2.7 | 2.4 |
| Euro Area | 1.8 | 2.4 | 2.2 | 2.0 | 0.3 | 0.3 | 2.4 | 2.1 | 2.0 |
| Germany | 1.9 | 2.5 | 2.3 | 2.0 | 0.5 | 0.5 | 2.8 | 2.1 | 2.1 |
| France | 1.2 | 1.8 | 1.9 | 1.9 | 0.1 | 0.0 | 2.2 | 1.8 | 1.9 |
| Italy | 0.9 | 1.6 | 1.4 | 1.1 | 0.3 | 0.2 | 1.5 | 1.4 | 0.9 |
| Spain | 3.3 | 3.1 | 2.4 | 2.1 | -0.1 | 0.1 | 3.0 | 2.2 | 2.0 |
| Japan | 0.9 | 1.8 | 1.2 | 0.9 | 0.5 | 0.1 | 2.0 | 0.9 | -0.3 |
| United Kingdom | 1.9 | 1.7 | 1.5 | 1.5 | 0.0 | -0.1 | 1.3 | 1.5 | 1.5 |
| Canada | 1.4 | 3.0 | 2.3 | 2.0 | 0.2 | 0.3 | 3.0 | 2.2 | 1.9 |
| Other Advanced Economies 3/ | 2.3 | 2.7 | 2.6 | 2.6 | 0.1 | 0.1 | 2.7 | 2.5 | 2.9 |
| Emerging Market and Developing Economies | 4.4 | 4.7 | 4.9 | 5.0 | 0.0 | 0.0 | 5.2 | 5.3 | 5.3 |
| Commonwealth of Independent States | 0.4 | 2.2 | 2.2 | 2.1 | 0.1 | 0.0 | 2.2 | 2.1 | 1.7 |
| Russia | -0.2 | 1.8 | 1.7 | 1.5 | 0.1 | 0.0 | 2.3 | 1.9 | 1.6 |
| Excluding Russia | 1.9 | 3.1 | 3.4 | 3.5 | 0.1 | 0.0 | ... | ... | ... |
| Emerging and Developing Asia | 6.4 | 6.5 | 6.5 | 6.6 | 0.0 | 0.1 | 6.8 | 6.5 | 6.5 |
| China | 6.7 | 6.8 | 6.6 | 6.4 | 0.1 | 0.1 | 6.7 | 6.5 | 6.4 |
| India 4/ | 7.1 | 6.7 | 7.4 | 7.8 | 0.0 | 0.0 | 7.9 | 7.4 | 7.8 |
| ASEAN-5 5/ | 4.9 | 5.3 | 5.3 | 5.3 | 0.1 | 0.0 | 5.4 | 5.4 | 5.3 |
| Emerging and Developing Europe | 3.2 | 5.2 | 4.0 | 3.8 | 0.5 | 0.5 | 4.0 | 4.8 | 3.7 |
| Latin America and the Caribbean | -0.7 | 1.3 | 1.9 | 2.6 | 0.0 | 0.2 | 2.2 | 2.3 | 2.6 |
| Brazil | -3.5 | 1.1 | 1.9 | 2.1 | 0.4 | 0.1 | 2.5 | 2.2 | 2.0 |
| Mexico | 2.9 | 2.0 | 2.3 | 3.0 | 0.4 | 0.7 | 1.4 | 2.9 | 2.8 |
| Middle East, North Africa, Afghanistan, and Pakistan | 4.9 | 2.5 | 3.6 | 3.5 | 0.1 | 0.0 | ... | ... | ... |
| Saudi Arabia | 1.7 | -0.7 | 1.6 | 2.2 | 0.5 | 0.6 | -1.4 | 2.5 | 2.2 |
| Sub-Saharan Africa | 1.4 | 2.7 | 3.3 | 3.5 | -0.1 | 0.1 | ... | ... | ... |
| Nigeria | -1.6 | 0.8 | 2.1 | 1.9 | 0.2 | 0.2 | ... | ... | ... |
| South Africa | 0.3 | 0.9 | 0.9 | 0.9 | -0.2 | -0.7 | 1.2 | 0.5 | 1.1 |
| Memorandum | | | | | | | | | |
| Low-Income Developing Countries | 3.6 | 4.7 | 5.2 | 5.3 | 0.0 | 0.1 | ... | ... | ... |
| World Growth Based on Market Exchange Rates | 2.5 | 3.2 | 3.3 | 3.2 | 0.2 | 0.2 | 3.3 | 3.3 | 3.0 |
| World Trade Volume (goods and services) 6/ | 2.5 | 4.7 | 4.6 | 4.4 | 0.6 | 0.5 | ... | ... | ... |
| Advanced Economies | 2.6 | 4.1 | 4.3 | 4.2 | 0.6 | 0.7 | ... | ... | ... |
| Emerging Market and Developing Economies | 2.3 | 5.9 | 5.1 | 4.8 | 0.4 | 0.2 | ... | ... | ... |
| Commodity Prices (U.S. dollars) | | | | | | | | | |
| Oil 7/ | -15.7 | 23.1 | 11.7 | -4.3 | 11.9 | -5.0 | 19.0 | -0.9 | -3.9 |
| Nonfuel (average based on world commodity export weights) | -1.6 | 6.5 | -0.5 | 1.0 | -1.0 | 1.5 | 1.2 | 1.2 | 1.0 |
| Consumer Prices | | | | | | | | | |
| Advanced Economies | 0.8 | 1.7 | 1.9 | 2.1 | 0.2 | 0.1 | 1.6 | 2.1 | 2.1 |
| Emerging Market and Developing Economies 8/ | 4.3 | 4.1 | 4.5 | 4.3 | 0.1 | 0.2 | 3.7 | 3.9 | 3.6 |
| London Interbank Offered Rate (percent) | | | | | | | | | |
| On U.S. Dollar Deposits (six month) | 1.1 | 1.5 | 2.3 | 3.4 | 0.4 | 0.5 | ... | ... | ... |
| On Euro Deposits (three month) | -0.3 | -0.3 | -0.3 | -0.1 | 0.0 | -0.1 | ... | ... | ... |
| On Japanese Yen Deposits (six month) | 0.0 | 0.0 | 0.0 | 0.1 | -0.2 | -0.1 | ... | ... | ... |

(Source: "International Monetary Fund, World Economic Outlook Update, January, 2018"
<https://www.imf.org/en/publication/weo/issues/2018/01/11/world-economic-outlook-update-january-2018>)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while

private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- India received net investments of US\$ 17.412 million from FIIs between April-October 2017.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalization plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The Government of India has saved US\$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr. Narendra Modi, Prime Minister of India.
- India is expected to have 100,000 start-ups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.
- The total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US\$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium-Term Expenditure Framework (MTEF).
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalization measures, as per the mid-year economic survey of India.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- 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.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US\$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

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

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Box 8. Do Government Market Borrowings Reflect the Underlying Fiscal Deficit?

Since late July 2017, interest rates on 10-year government securities (g-secs) have been climbing steadily, rising from about 6.4 percent to 7.3 percent on January 1, 2018. Over that period, the outlook for policy rates has deteriorated as the RBI has shifted from rate-cutting to a more hawkish stance. But this shift would not seem to warrant a nearly 1 percentage point increase in long-term rates. Neither would the changes in international rates, which have only increased modestly. So, what explains the sudden rise in g-sec rates?

The key factor seems to be financial market concerns that government issuances of g-secs will be greater than earlier anticipated. Certainly, concerns that fiscal deficits of the general (central and state) government might be larger than targeted are real. But even if fiscal over-runs do occur, this does not automatically mean that market borrowings will be greater than anticipated; put differently, market borrowings do not necessarily reflect the underlying fiscal deficit. That's because in India market borrowings are determined not just by the fiscal deficits but also by a distinctively Indian arrangement, the National Small Savings Fund (NSSF).

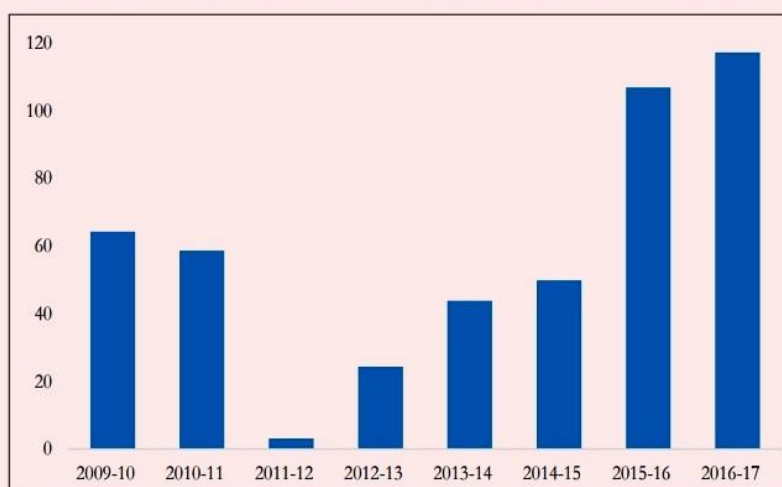
Essentially, the government gets deposits from the public—independent of its deficit-induced borrowings—in the form of various savings schemes to the public, encompassed in the NSSF. Currently, these schemes offer above-market rates, risk-free investment options, and favorable tax breaks, both at the time of deposit and withdrawal, not available in most regular savings schemes. The *Economic Survey* of 2015-16 had estimated the magnitude of the implicit subsidies to small savers under the NSSF. But what is relevant here is that the flows into the NSSF are autonomous, determined by their perceived attractiveness, rather than the size of the fiscal deficits. The following identity captures the idea.

$$\text{Net Market Borrowings} = \text{Fiscal Deficit} - \text{NSSF net flows}^5$$

If NSSF net flows increase, for any given fiscal deficit, market borrowings should decline; and vice versa. Market borrowings and hence the supply of g-secs are endogenous to these autonomous flows. So it's perfectly possible for market borrowing to increase, even when the fiscal deficit decreases or remains constant.

Net NSSF flows are large, amounting to Rs. 1.2 lakh crore in 2016-17 as Chart 1 shows, representing about 24 percent of that year's central government deficit.⁶ In 2017-18, they could be larger still. Part of the reason is that an NSSF saving rates have fallen much more slowly than market rates (especially on deposits), while the income tax exemption limit for NSSF saving has been increased to Rs. 1.5 lakh under section 80C of the Income Tax Act.

Chart 1. Annual NSSF Flow (Net, Rs. thousand crore)



Source: Central Government budget documents, Survey calculations.

At the level of the central government, these additional flows have been so robust that the reliance on market borrowings has declined. For example, in 2016-17 central government market borrowings declined by about Rs. 90,000 crores even though the fiscal deficit remained broadly flat in rupee terms.⁷ As a result, as Figure 2 shows, market borrowings have declined by 1.7 percent of GDP since 2013-14, even though the fiscal deficit has declined by only 1 percent of GDP.

⁵ Here NSSF includes net flows into other public accounts such as state provident funds and advances and deposits.

⁶ The Fourteenth Finance Commission (FFC) had given an option to the states to opt out of NSSF financing.

⁷ Net market borrowing includes amounts under Major Head 6003, excluding securities to the NSSF and securities to international institutions.

At the level of the state governments, the converse has been true. The states have chosen to reduce their reliance on the NSSF in order to reduce their borrowing cost (market rates are substantially lower than NSSF rates). But the consequence has been to increase market borrowings. In 2016-17, market borrowings increased by about Rs. 83,000 crores even though the combined state government deficit increased by only around Rs. 47,000 crores, with the rest expected to go towards repayment of NSSF liabilities. Put another way, market borrowings increased by 0.2 percent of GDP more than the fiscal deficit. (Figure 3).

Chart 2. Central Government Market Borrowing and Fiscal Deficit (In percent of GDP)

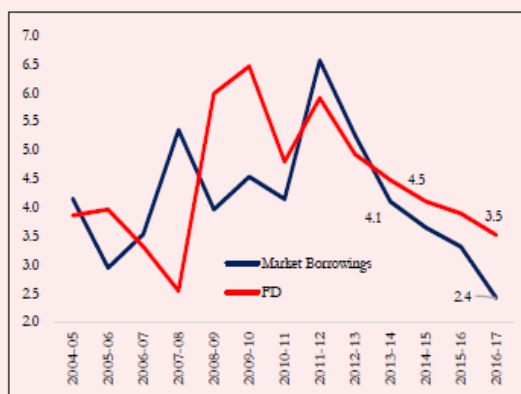
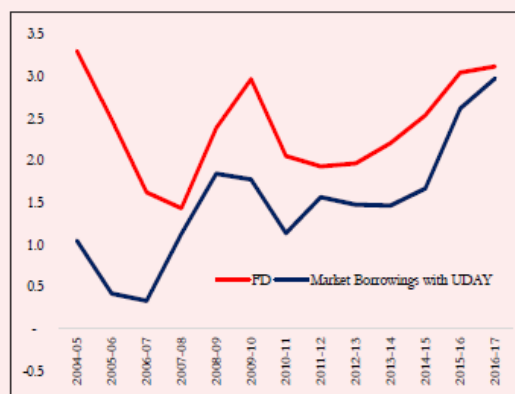


Chart 3. State Government Market Borrowing and Fiscal Deficit (In percent of GDP)



Source: Central and States government budget documents, Survey calculations.

A final point is worth mentioning. Exogenous flows into the NSSF sometimes do not get fully offset by reductions in market borrowings and instead get reflected in accumulation of government cash balances or used for financing other government operations. In such a case, changes in liabilities will be at variance with fiscal deficit estimates. Similarly, some off-balance sheet transactions will add to government liabilities but not to the measured deficit.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks.

The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more

resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise.

One eventuality to guard against is a classic emerging market “sudden stall” induced by sharp corrections to elevated stock prices. (Box 9 suggests that India’s stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

Box 9 : Understanding the Stock Market Boom: Is India Different?

Over the past two fiscal years, the Indian stock market has soared, outperforming many other major markets. As Figure 1 shows, since end-December 2015, the S&P index has surged 45 percent, while the Sensex has surged 46 percent in rupee terms and 52 percent in dollar terms. This has led to a convergence in the price-earnings ratios of the Indian stock market to that of the US at a lofty level of about 26 (Figure 2). Yet over this period the Indian and US economies have been following different paths. So what explains the sudden convergence in stock markets?

Figure 1. US and India Stock Market Performance, Dec. 2015-Jan. 2018

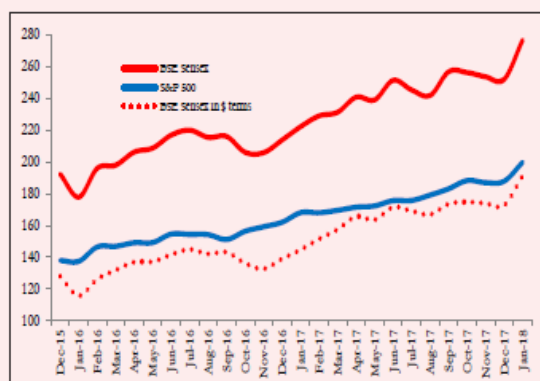
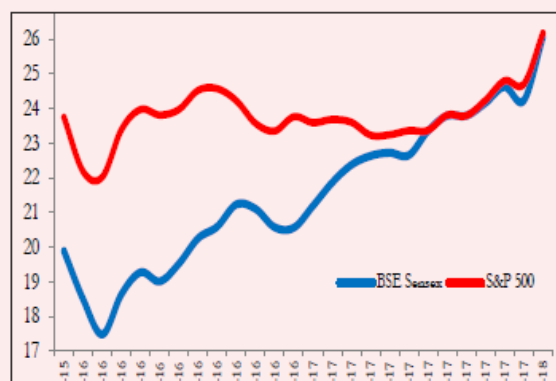


Figure 2. US and India Price-Earnings Ratios, Dec. 2015-Jan. 2018



Source: BSE, Yahoo finance, Survey Calculations.

The paths of the Indian and US economies have differed in three striking ways:

- The stock market surge in India has coincided with a deceleration in economic growth, whereas US growth has accelerated (Figure 3).
- India's current corporate earnings/GDP ratio has been sliding since the Global Financial Crisis, falling to just 3½ percent, while profits in the US have remained a healthy 9 percent of GDP (Figure 4). Moreover, the recently legislated tax cuts in the US are likely to increase post-tax earnings.
- Critically, real interest rates have diverged substantially. Rates in the US have persisted at negative levels, while those in India have risen to historically high levels. Over the period of the boom, US real rates have averaged -1.0 percent, compared to India's 2.2 percent, a difference of 3.2 percentage points (Figure 5).

Figure 3: US and India, Real GDP Growth end-Dec. 2015-end-Dec. 2017

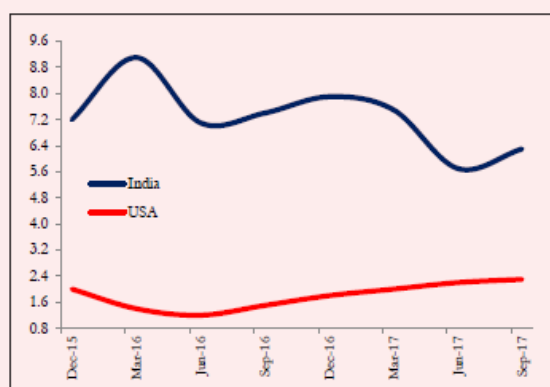
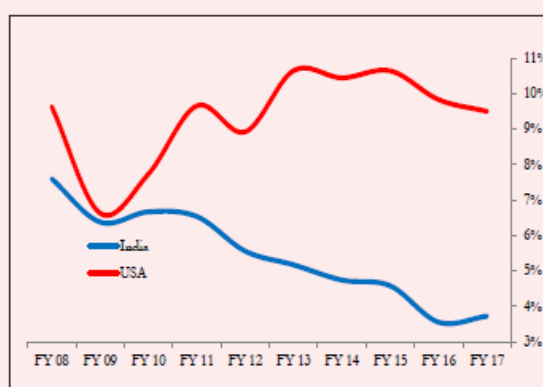
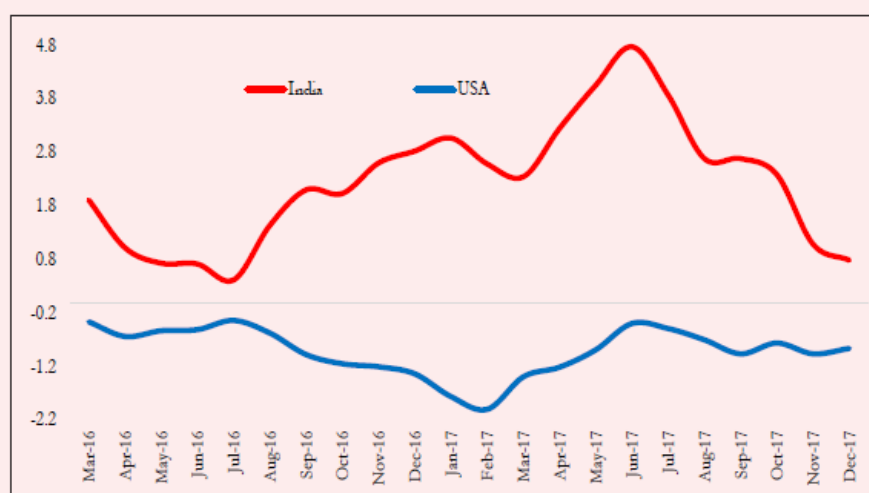


Figure 4. US and India Corporate Profits (% of GDP)



Source: RBI, Survey calculations.

Figure 5: Real Interest Rate: India & US



Source : Survey Calculations.

What, then, explains the stock market convergence? Two factors seem to be at work. First, expectations of earnings growth are much higher in India. Indeed, it was such expectations that lie at the origin of the stock market boom. In early 2016-17, signs emerged that the long slide in the corporate profits/GDP ratio might finally be coming to an end. Investors reacted to this news with alacrity, bidding up share prices in anticipation of a recovery they hoped lay just ahead. Accordingly, the ratio of prices to current earnings rose sharply.

By 2017-18 signs began to accumulate that the profit recovery was not obviously around the corner. But at that point a second factor gave the market further impetus. That factor was demonetisation.

The price of an asset is not solely determined by the expected return on that asset. It is also determined by the returns available on other assets. As pointed out in last year's *Economic Survey*, the government's campaign against illicit wealth over the past few years—exemplified by demonetisation—has in effect imposed a tax on certain activities, specifically the holding of cash, property, or gold. Cash transactions have been regulated; reporting requirements for the acquisition of gold and property have been stiffened. In addition, rupee returns to holding gold have plunged since mid-2016, turning negative since mid-2017 (Figure 7). In addition, previously, stock prices had suffered because reporting requirements were higher on shares than purchases of other asset. But the attack on illicit wealth has helped to level the playing field.

All of this has caused investors to re-evaluate the attractiveness of stocks. Investors have accordingly reallocated their portfolios toward shares, with inflows through stock mutual funds, in particular, amounting in 2016-17 to five times their previous year's level (Figure 8). Accordingly the equity risk premium (ERP, the extra return required on shares compared with other assets) has fallen (Figure 9).⁸

Does this imply that Indian P/E ratios have reached a higher "new normal"? Perhaps. It's possible that the portfolio shift set in train by the campaign against illicit wealth will result in a sustained reduction in the ERP. But it is worth recalling that a similar assessment was made in the US after its ERP fell sharply in the late 1990s-early 2000s. A few years later, the technology bubble collapsed, then the Global Financial Crisis occurred. The ERP surged to new heights and still hasn't reverted to its previous trough.

Beyond ERPs, sustaining current stock valuations in India also requires future earnings performance to rise to meet still-high expectations. And this outlook, in turn, depends on whether a significant economic rebound is this time well and truly around the corner.

⁸ Equity Risk Premium (ERP) has been calculated using Ashwath Damodaran's model ("Equity Risk Premium (ERP): Determinants, Estimation and Implications – The 2017 Edition", Stern School of Business) for the US. The net present value of the future cash flows from owning the portfolio of stocks has been calculated by dividing the future stream into two periods: an initial period of high growth for first five years followed by a second (infinite) period of steady-state growth rate. The cash flows are assumed to come from dividend payout or buyback of the stocks. Whenever ERP equals the NPV, the current stock price is equal to 0. For India, the initial period nominal growth rate is taken as 12 percent, and the steady state is a 5 years-moving average of past growth. For the USA, initial period nominal growth rate is taken as 5 percent. The India dividend payout is assumed to be 70 %.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: http://mofapp.nic.in:8080/economicsurvey/pdf/001-031_Chapter_01_ENGLISH_Vol_01_2017-18.pdf) <http://www.indiabudget.gov.in/>

GLOBAL CLOUD COMPUTING MARKET REVIEW

In its “Predicts 2016: Cloud Computing to Drive Digital Business” report, Gartner provides several insightful, forward-looking key findings and strategic business assumptions:

The defensive stance that dominated the large software vendor strategies toward the cloud has been replaced in recent years with a cloud-first approach. By 2020, a corporate “no-cloud” policy will be as rare as a “no-Internet” policy is today.

- Hybrid will be the most common usage of the cloud, but it requires the public cloud to be part of the overall strategy.
- By 2020, more computing power will be sold and deployed by Infrastructure as a service (IaaS) and Platform as a services (PaaS) cloud providers than by enterprise data centres.
- The IaaS computing market has been growing more than 40 percent in revenue per year since 2011 and is projected to continue to grow more than 25 percent per year through 2019.
- While some applications and data will remain locked on-premises in older technologies, more new solutions will be cloud-based, thus further increasing demand for integration infrastructure.
- By 2019, the majority of virtual machines will be delivered by IaaS providers. Revenue from computing IaaS and PaaS in 2016 will be only 13 percent less than the revenue for all servers worldwide. By 2020, the revenue for IaaS and PaaS will exceed \$55 billion
- By 2018, 50 percent of enterprises with more than 1,000 users will be using products provided by a cloud access security broker (CASB) to monitor and manage their use of SaaS and other forms of public cloud.

In addition, the U.S. Department of Commerce reached agreement with the European Commission in February 2016 on the EU-U.S. Privacy Shield Framework, which will enable U.S.-based companies to meet EU data protection requirements when transferring personal information to the United States.

The United States is working closely with European partners to help restore trust in transatlantic data transfers and provide needed certainty for U.S. companies.

Finally, the United States is promoting the expansion of the APEC Cross Border Privacy Rules (CBPR), a system that facilitates cross-border data flows by allowing companies to satisfy the requirements of multiple regulatory regimes under a single certification system. As the system continues to grow, it will reduce the administrative burden on cloud service providers that export to multiple APEC Economies.

Australia

Australia presents attractive opportunities for cloud exporters, with an advanced and reliable ICT infrastructure, a free trade orientation and an affluent consumer base. Market surveys reveal that the Australian cloud services market has plenty of room to grow, since only a fraction of enterprises currently report paying for cloud services. U.S. companies may face some challenges doing business in Australia due to slower economic growth and a weakened currency. Yet Australia fundamentally remains a strong market for U.S. cloud services providers

Brazil

Brazil has the largest computing services market in Latin America followed by Mexico, Chile and Argentina. As such, it has attracted the attention of vendors from across the world and become a very competitive environment. In seizing opportunities, vendors must contend with security concerns, connectivity shortfalls, high costs and a recessive economy throughout 2016. These make the Brazilian

market a challenging, yet potentially rewarding one for companies with the resources and commitment to manage these issues.

Canada

Canada, ranked number one in this report, presents a wide opportunity for various cloud-related services. A relatively easy market to enter makes Canada a good new to export destination, as well as one to further expand internationally. However, competition is quite fierce as multiple U.S. companies and other international leaders are already in operation there. U.S. companies venturing into the Canadian marketplace should have a good business strategy that differentiates them from the competition and targets a niche market.

China

China's state-owned telecom companies plan to invest about \$180 billion from 2015 to 2017 in fixed line and wireless connectivity. The government views cloud computing as a strategic priority and included it in the nation's 12th Five-Year Plan. The Ministry of Industry and Information Technology and the National Development and Reform Commission (NDRC) subsequently launched pilot cloud schemes in five cities: Beijing, Shanghai, Shenzhen, Hangzhou and Wuxi. China's development blueprint for the next five years, the 13th Five-Year Plan (2016 – 2020), will likely reaffirm the strategic priority of cloud computing, with the NDRC planning continued investment through 2020.

Germany

Although Germany is the 6th ranked market for cloud services, it has serious limitations for U.S. cloud providers. Aside from the established Internet and economic infrastructure, consumer and business demand for cloud services help make Germany a top 10 market for cloud services. While Germany offers great potential, there are limitations to market access, particularly among SMEs, for U.S. providers. Large U.S. vendors who are heavily involved in Germany have considered responding with EU or German only data centres, but that may not be an option for all interested players. Therefore, Germany will remain a challenging market until consumer confidence in U.S. providers improves.

India

The cloud services market continues to rapidly grow in India, as cloud spending is anticipated to reach almost \$2 billion by the end of the decade. In spite of infrastructure and security challenges, U.S. cloud services companies continue to see opportunities for growth in India, especially as the government invests in improved infrastructure and as internet access expands to more consumers through smart phones.

Japan

Japan has consistently been one of the top markets for growth in ICT and cloud services. Gartner predicts that by 2018, the Asia Pacific and Japan (APJ) region will account for \$11.5 billion in total cloud services spending. As the leading cloud market in the APJ region, Japan is poised for continued growth through 2018. The Asia Cloud Computing Association (ACCA) selected Japan as the top cloud market for the third consecutive year in their Cloud Readiness. In addition, the ACCA ranked Japan as the best country for SME cloud investment. Japan ranks among the top Asian markets for almost all categories used in the rankings, including broadband quality and intellectual property protections.

South Korea

South Korea has an advanced existing telecommunications infrastructure that has supported substantial growth in the ICT sector for years. The country has been a regional leader in both ICT and cloud computing and has the distinction of being one out of five mature markets in the Asia-Pacific and Japan (APJ) region, which includes Australia, Japan, New Zealand and Singapore. Even with an advanced ICT and cloud infrastructure, South Korea represents a top market for significant future growth. Research and Market analysts predict the South Korean cloud computing market will grow at a compound annual growth rate of 22 percent over the years 2013-2018. One key motivator of the projected growth is expected substantial government investment in private cloud computing for government agencies

United Kingdom

Most market intelligence about enterprise cloud adoption in the United Kingdom comes from industry surveys. In one survey, eighty-four percent of UK firms said they use at least one cloud-based service in 2015, which is up six percent from 2014. The cloud trade association, who created the poll, found that overall cloud adoption had increased by six percent between 2014 and 2015 and jumped an impressive 75 percent since 2010.⁴ Large companies are adopting cloud technology more quickly than smaller firms (those with less than 200 employees), with uptake rates around 96 percent and 76 percent, respectively. IaaS has generated particular interest among IT decision makers, particularly in SMEs, which have reportedly helped drive the value of this cloud segment to at least \$1.2 billion.

(Source: https://www.trade.gov/topmarkets/pdf/Cloud_Computing_Top_Markets_Report.pdf)

INDIAN INFORMATION TECHNOLOGY SECTOR

Introduction

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. The global IT & IT'S market (excluding hardware) reached US\$ 1.2 trillion in 2016-17, while the global sourcing market increased by 1.7 times to reach US\$ 173-178 billion. India remained the world's top sourcing destination in 2016-17 with a share of 55 per cent. Indian IT & IT'S companies have set up over 1,000 global delivery centres in over 200 cities around the world.

More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

Market Size

The internet industry in India is likely to double to reach US\$ 250 billion by 2020, growing to 7.5 per cent of gross domestic product (GDP). 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 National Association of Software and Services Companies (NASSCOM).

Indian IT exports are projected to grow at 7-8 per cent in 2017-18, in addition to adding 130,000-150,000 new jobs during the same period.

Digital commerce market in India is set to grow at 30.4 per cent year-on-year to Rs 220,330 crore (US\$ 34.11 billion) by December 2017, according to a report by Internet and Mobile Association of India and IMRB Kantar.

Indian technology companies expect India's digital economy to have the potential to reach US\$ 4 trillion by 2022, as against the Government of India's estimate of US\$ 1 trillion.

Digital payments in India rose 55 per cent in volume and 24.2 per cent in value year-on-year in FY 2016-17, stated Mr Ratan Watal, Principal Advisor, Niti Aayog.

Employees from 12 Indian start-ups, such as Flipkart, Snapdeal, Make my trip, Naukri, Ola, and others, have gone on to form 700 start-ups on their own, thus expanding the Indian start-up ecosystem. India ranks third among global start-up ecosystems with more than 4,200 start-ups^{##}.

Total spending on IT by banking and security firms in India is expected to grow 8.6 per cent year-on-year to US\$ 7.8 billion by 2017!!

The public cloud services market in India is slated to grow 35.9 per cent to reach US\$ 1.3 billion according to IT consultancy, Gartner. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location

and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020^^. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020^^^.

Cross-border online shopping by Indians is expected to increase 85 per cent in 2017, and total online spending is projected to rise 31 per cent to Rs 8.75 lakh crore (US\$ 128 billion) by 2018.!!!

Investment & Development

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 22.83 billion between April 2000 and December 2016, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centers, in order to create differentiated offerings.

Some of the major developments in the Indian IT and IT'S sector are as follows:

India plans to create wireless Technology 5G by the end of the year 2020 which will help India in realizing its most important goals of "Increasing the GDP rate", "Creating Employment" and "Digitizing the Economy".

Power2SME which serves as platform for raw material requirement of the small and medium scale enterprises (SMEs) has raised US\$ 36 million from its investors which includes Inventus Capital Partners, Accel, Kalaari Capital, International Finance Corp. (IFC) and Infosys chairman Nandan Nilekani.

Unacademy a platform that helps educators to create multimedia content which can be used for free of cost by users has raised US\$ 11.5 million from Sequoia India Capital Advisors and SAIF Partners.

The mobile wallet industry is expected to maintain its current pace of expansion and the value of its transaction is expected to reach Rs.32 trillion (US\$ 480 billion) by 2022, growing at a rate of 126 per cent.

India's largest online retailer, Flipkart, has raised at least US\$ 2.5 billion from SoftBank Vision Fund to maintain its dominance in the Indian e-commerce market and to fight against its arch rival Amazon India.

Google plans to set up its first data center in India in the city of Mumbai by 2017, to improve its services to local customers wanting to host their applications on the internet, and to compete effectively with the likes of Amazon and Microsoft

SAP SE, in partnership with the Associated Chambers of Commerce of India (ASSOCHAM), has rolled out a knowledge sharing resource center which will serve as a one-stop portal for businesses looking to adopt or migrate to technology that will make them future ready for the biggest taxation reform of goods and services tax (GST).

Fresh desk, one of first companies from India to offer Software-as-a-Service (SaaS) to global companies, has raised US\$ 55 million in the latest round of funding led by Sequoia Capital India and existing investor Accel Partners, estimating to value the company at US\$ 700 million.

Warburg Pincus LLC, the US-based private equity firm, plans to invest around US\$ 75 million in series C round of funding to buy a significant stake in Capital Float, an online credit platform.

Apple's supplier and assembler, Taiwan-based Winston, will set up an iPhone assembly facility in Peenya, Bengaluru's industrial hub, thus making India the third country across the world to have an assembly unit for Apple's iPhone.

Paytm's online marketplace unit raised US\$ 200 million in a funding round led by a US\$ 177 million investment to be made by Alibaba Group Holding Ltd, and balance by SAIF Partners.

Intel Corporation plans to invest in Digital India related solutions such as India stack, Unique Identification (UID), e-government 2.0 and other government initiatives, and scale up operations of its data centre group (DCG), as per Mr Prakash Mallya, Director DCG, Asia for Intel Corporation.

Government Initiatives

In the Union Budget 2017-18, the Government of India announced the following key proposals: The Government of India has allocated Rs 10,000 crore (US\$ 1.5 billion) for Bharat Net project under which it aims to provide high speed broadband to more than 150,000-gram panchayats by 2017-18.

Prime Minister of India, 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 app has already reached the mark of 10 million downloads.

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

- The Government of India is planning to set Wi-Fi facility for around 5.5 lakh villages by March 2019 with an estimated investment of Rs 3,700 crore (US\$ 555 million) and the government expects to start broadband services with about 1,000 megabits per second (1 gbps) across 1 lakh gram panchayats by the end of this year.
- All the 400 field offices of the Central Public Works Department (CPWD) have been connected through a special integrated portal. Annual payments worth Rs 20,000 crore (US\$ 3 billion) will be done electronically after this digital transformation.
- Mr Ravi Shankar Prasad, Union Minister of Law & Justice and Information Technology, has launched a free Door darshan DTH channel called Digi Shala, which will help people understand the use of unified payments interface (UPI), USSD, Aadhaar-enabled payments system, electronic wallets, debit and credit cards, thereby promoting various modes of digital payments.
- The Government of India plans to revamp the United Payment Interface (UPI) and Unstructured Supplementary Service Data (USSD), to make it easier for consumers to transact digitally either with or without an Internet connection with the aim of strengthening its push towards making India a digital economy.
- The Telecom Regulatory Authority of India (TRAI) will soon release consultation papers ahead of framing regulations and standards for the rollout of fifth-generation (5G) networks and Internet of Things (IoT) in India.
- The Railway Ministry plans to give a digital push to the India Railways by introducing bar-coded tickets, Global Positioning System (GPS) based information systems inside coaches, integration of all facilities dealing with ticketing issues, Wi-Fi facilities at the stations, super-fast long-route train service for unreserved passengers among other developments, which will help to increase the passenger traffic

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. US\$ 150 billion Indian IT industry's export revenue to grow at 7-8% and domestic market revenue is projected to grow at 10-11 per cent in 2017-18.

Exchange Rate Used: INR 1 = US\$ 0.015 as on October 05, 2017

References: Media Reports, Press Information Bureau (PIB), Department of Industrial Policy and Promotion (DIPP) statistics, Department of Information and Technology, Union Budget 2017-18

(Source: <https://www.ibef.org/>)

HISTORY OF CLOUD COMPUTING

In the 1990s, telecommunications companies, who previously offered primarily dedicated point-to-point data circuits, began offering virtual private network (VPN) services with comparable quality of service, but at a lower cost. By switching traffic as they saw fit to balance server use, they could use overall network bandwidth more effectively. They began to use the cloud symbol to denote the demarcation point between what the provider was responsible for and what users were responsible for. Cloud computing extended this boundary to cover all servers as well as the network infrastructure. As computers became more diffused, scientists and technologists explored ways to make large-scale computing power available to more users through time-sharing. They experimented with algorithms to optimize the infrastructure, platform, and applications to prioritize CPUs and increase efficiency for end users.

Since 2000, cloud computing has come into existence.

In August 2006, Amazon introduced its Elastic Compute Cloud.

In April 2008, Google released Google App Engine in beta.

In early 2008, NASA's Open Nebula, enhanced in the RESERVOIR European Commission-funded project, became the first open-source software for deploying private and hybrid clouds, and for the federation of clouds.

By mid-2008, Gartner saw an opportunity for cloud computing "to shape the relationship among consumers of IT services, those who use IT services and those who sell them "and observed that "organizations are switching from company-owned hardware and software assets to per-use service-based models" so that the "projected shift to computing will result in dramatic growth in IT products in some areas and significant reductions in other areas."

While the term "cloud computing" was popularized with Amazon.com releasing its Elastic Compute Cloud product in 2006, references to the phrase "cloud computing" appeared as early as 1996, with the first known mention in a Compaq internal document.

The cloud symbol was used to represent networks of computing equipment in the original ARPANET by as early as 1977, and the CSNET by 1981 — both predecessors to the Internet itself. The word cloud was used as a metaphor for the Internet and a standardized cloud-like shape was used to denote a network on telephony schematics. With this simplification, the implication is that the specifics of how the end points of a network are connected are not relevant for the purposes of understanding the diagram.

The term cloud was used to refer to platforms for distributed computing as early as 1993, when Apple spin-off General Magic and AT&T used it in describing their (paired) Telescript and Personal ink technologies. In Wired's April 1994 feature "Bill and Andy's Excellent Adventure II", Andy Hertzfeld commented on Telescript, General Magic's distributed programming language:

"The beauty of Telescript is that now, instead of just having a device to program, we now have the entire Cloud out there, where a single program can go and travel to many different sources of information and create sort of a virtual service. No one had conceived that before. The example Jim White uses now is a date-arranging service where a software agent goes to the flower store and orders flowers and then goes to the ticket shop and gets the tickets for the show, and everything is communicated to both parties."

(Source: https://en.wikipedia.org/wiki/Cloud_computing)

CLOUD COMPUTING IN INDIA

The public cloud services market in India is projected to grow 38 percent in 2017 to total \$1.81 billion, according to Gartner, Inc.

The highest growth will continue to be driven by infrastructure as a service (IaaS) which is projected to grow at 49.2 percent in 2017, followed by 33 percent in software as a service (SaaS) and 32.1 percent in platform as a service (PaaS). The increase of SaaS and PaaS are indicators that the migration of application and workloads from on premises data centers to the cloud, as well as the development of cloud ready and cloud native applications, are fueling the growth in the cloud space.

Table 1. India Public Cloud Services Forecast (Millions of U.S. Dollars)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|-------|-------|-------|-------|
| Cloud Business Process Services (BPaaS) | 88 | 113 | 145 | 186 | 236 |
| Cloud Application Services (SaaS) | 396 | 527 | 675 | 824 | 1,006 |
| Cloud Application Infrastructure Services (PaaS) | 107 | 141 | 182 | 230 | 287 |
| Cloud System Infrastructure Services (IaaS) | 486 | 725 | 1051 | 1,473 | 2,028 |
| Cloud Management and Security Services | 116 | 152 | 190 | 234 | 281 |
| Cloud Advertising | 123 | 158 | 189 | 223 | 266 |
| Total | 1,316 | 1,817 | 2,432 | 3,169 | 4,104 |

Source: Gartner (January 2017)

The tremendous increase of SaaS and PaaS are indicators that the migration of application and workloads from on-premises data centers to the cloud, as well as the development of cloud-ready and cloud- native applications, are actually fueling the growth in the cloud space.

The cloud market is evolving rapidly, with 39 percent of survey respondents worldwide indicating they allocated IT budget to cloud computing as a key initiative for their organization.

From April through July 2010, Gartner surveyed 1,587 respondents in 40 countries to understand general IT spending trends and spending on key initiatives such as cloud computing. Participants were IT budget management professionals (CIOs, IT VPs, IT directors, IT managers, etc.). Four hundred eighty-four respondents participated in the drill-down on cloud computing and were asked how their organization's current budget for cloud computing was distributed, as well as what their estimate was for spending next year.

"The cloud market is evolving rapidly, with 39 percent of survey respondents worldwide indicating they allocated IT budget to cloud computing as a key initiative for their organization," said Bob Igou, research director at Gartner. "One-third of the spending on cloud computing is a continuation from the previous budget year, a further third is incremental spending that is new to the budget, and 14 percent is spending that was diverted from a different budget category in the previous year."

Forty-six percent of respondents with budget allocated to cloud computing indicated they planned to increase the use of cloud services from external providers. Gartner analysts said there is a shift toward the "utility" approach for noncore services, and increased investment in core functionality, often closely aligned with competitive differentiation.

More respondents expected an increase in spending for private cloud implementations that are for internal or restricted use of the enterprise (43 percent) than those that are for external and/or public use (32 percent)

"Overall, these are healthy investment trends for cloud computing. This is yet another trend that indicates a shift in spending from traditional IT assets such as the data center assets and a move toward assets that are accessed in the cloud," said Mr. Igou. "The trends are good news for IT services providers that have professional services geared to implementing cloud environments and those that deliver cloud

services. It is bad news for technology providers and IT services firms that are not investing and gearing up to deliver these new services seeing an increased demand by buyers."

On a regional basis, Asia/Pacific, Europe, the Middle East and Africa (EMEA), and North America spent between 40 and 50 percent of the cloud budget on cloud services from ESPs. Latin America was the exception, with a notably larger portion of budgets being spent on developing and implementing private and public cloud environments, reflecting the need to cater to the close business relationships and high-touch interactions that are characteristics of the Latin culture.

"Cloud-based IT services are evolving fast and differently in the countries and regions surveyed. Service marketing managers for IT services providers must be monitoring the contract value and intentions of customers for their service lines and cloud service offerings at the country and regional levels of their operations," said Mr. Igou. "Demand is shifting from traditional proprietary and highly customized assets to ubiquitous assets that are accessed by customers. Service marketing and service delivery managers need to lead the curve of investment in the skills and capabilities of their service offerings, which means investing before having contracts."

(Source: <http://www.indiainfo.com>)

CURRENT STATUS OF OUR INDUSTRY

The global cloud computing market is now worth \$180 billion in vendor revenues with the market still growing by 24% annually, according to the latest note from Synergy Research.

The industry is put into six different buckets. Infrastructure as a service (IaaS) and platform as a service (PaaS), the first, remains the fastest growing sector, with 47% growth, and – as this publication has long since explored – Amazon and Microsoft at the top of the tree. The second fastest growing area was enterprise software as a service (SaaS), at 31%, with Microsoft and Salesforce the leading vendors. The weakest growing areas were private and public cloud, led by Dell EMC/HPE and Cisco/Dell EMC respectively, while unified communications as a service (UCaaS) gained just over 20% annual growth, with RingCentral and Mitel the leading vendors, and hosted private cloud hit almost 30% led by IBM and Rack space.



"We tagged 2015 as the year when cloud became main stream and 2016 as the year when cloud started to dominate many IT market segments. In 2017, cloud was the new normal," said John Dinsdale, a chief analyst and research director at Synergy.

“Major barriers to cloud adoption are now almost a thing of the past, with previously perceived weaknesses such as security now often seen as strengths,” Dinsdale added.

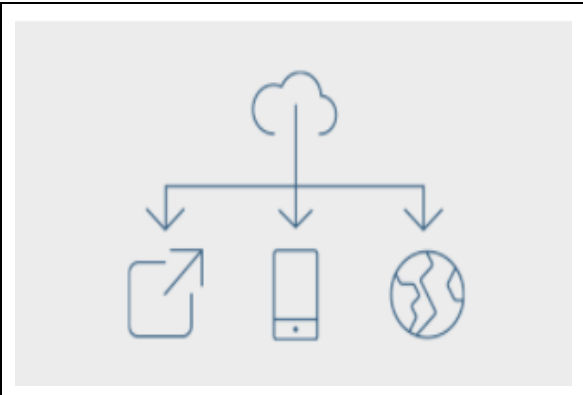
“Cloud technologies are now generating massive revenues for cloud service providers and technology vendors and we forecast that current market growth rates will decline only slowly over the next five years.”

Synergy has obviously been busy during the end of year break, issuing three research notes this week. According to their analysis, the data centre market saw record mergers and acquisitions in 2017, ahead of 2015 and 2016’s totals combined, while hosted cloud and collaboration revenues remain the quickest growing area of enterprise IT infrastructure.

(Source: <https://www.cloudcomputing-news.net/news/2018/jan/05/global-cloud-computing-market-revenues-reached-180-billion-past-year/>)

BENEFITS IN CLOUD COMPUTING SECTOR

Flexibility

| | |
|--|--|
|  | <p>Users can scale services to fit their needs, customize applications and access cloud services from anywhere with an internet connection</p> |
|--|--|

Scalability: Cloud infrastructure scales on demand to support fluctuating workloads.


Storage options: Users can choose public, private or hybrid storage offerings, depending on security needs and other considerations.

Control choices: Organizations can determine their level of control with as-a-service options. These includes software as a service (SaaS), platform as a service (PaaS) and infrastructure as a service (IaaS).

Tool selection: Users can select from a menu of prebuilt tools and features to build a solution that fits their specific needs.

Security features: Virtual private cloud, encryption and API keys help keep data secure.

Efficiency

| | |
|---|--|
|  | <p>Enterprise users can get applications to market quickly, without worrying about underlying infrastructure costs or maintenance.</p> |
|---|--|

Accessibility: Cloud-based applications and data are accessible from virtually any internet-connected device.


Speed to market: Developing in the cloud enables users to get their applications to market quickly.

Data security: Hardware failures do not result in data loss because of networked backups.

Savings on equipment: Cloud computing uses remote resources, saving organizations the cost of servers and other equipment.

Pay structure: A “utility” pay structure means users only pay for the resources they use.

Strategic Value

| | |
|---|---|
|  | <p>Cloud services give enterprises a competitive advantage by providing the most innovative technology available.</p> |
|---|---|

Streamlined work: Cloud service providers (CSPs) manage underlying infrastructure, enabling organizations to focus on application development and other priorities.

Regular updates: Service providers regularly update offerings to give users the most up-to-date technology.

Collaboration: Worldwide access means teams can collaborate from widespread locations.

Competitive edge: Organizations can move more nimbly than competitors who must devote IT resources to managing infrastructure.

(Source: <https://www.ibm.com/cloud/learn/benefits-of-cloud-computing>)

ADVANTAGES OF CLOUD COMPUTING

The rise of cloud-based software has offered companies from all sectors a number of benefits, including the ability to use software from any device, either via a native app or a browser. As a result, users are able to carry over their files and settings to other devices in a completely seamless manner. Cloud computing is about far more than just accessing files on multiple devices, however. Thanks to cloud-computing services, users can check their email on any computer and even store files using services such as Dropbox and Google Drive. Cloud-computing services also make it possible for users to back up their music, files and photos, ensuring that those files are immediately available in the event of a hard drive crash.

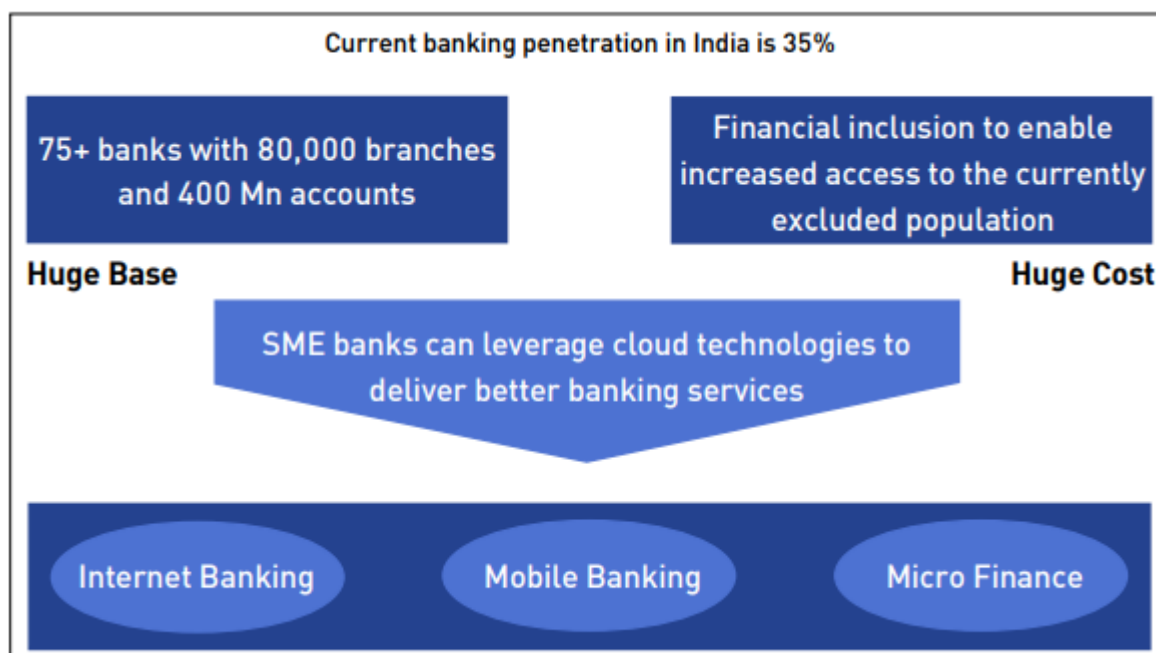
Cloud computing offers big businesses some serious cost-saving potential. Before the cloud became a viable alternative, companies were required to purchase, construct and maintain costly information management technology and infrastructure. Now, instead of investing millions in huge server centers and intricate, global IT departments that require constant upgrades, a firm can use "lite" versions of workstations with lightning fast internet connections, and the workers will interact with the cloud online to create presentations, spreadsheets and interact with company software.

Individuals find that when they upload photos, documents, and videos to the cloud and then retrieve them at their convenience, it saves storage space on their desk tops or laptops. Additionally, the cloud-like structure allows users to upgrade software more quickly – because software companies can offer their products via the web rather than through more traditional, tangible methods involving discs or flash drives.

(Source: <https://www.investopedia.com/terms/c/cloud-computing.asp>)

POSSIBILITIES IN DIFFERENT SECTORS

Banking industry presents a huge potential for cloud

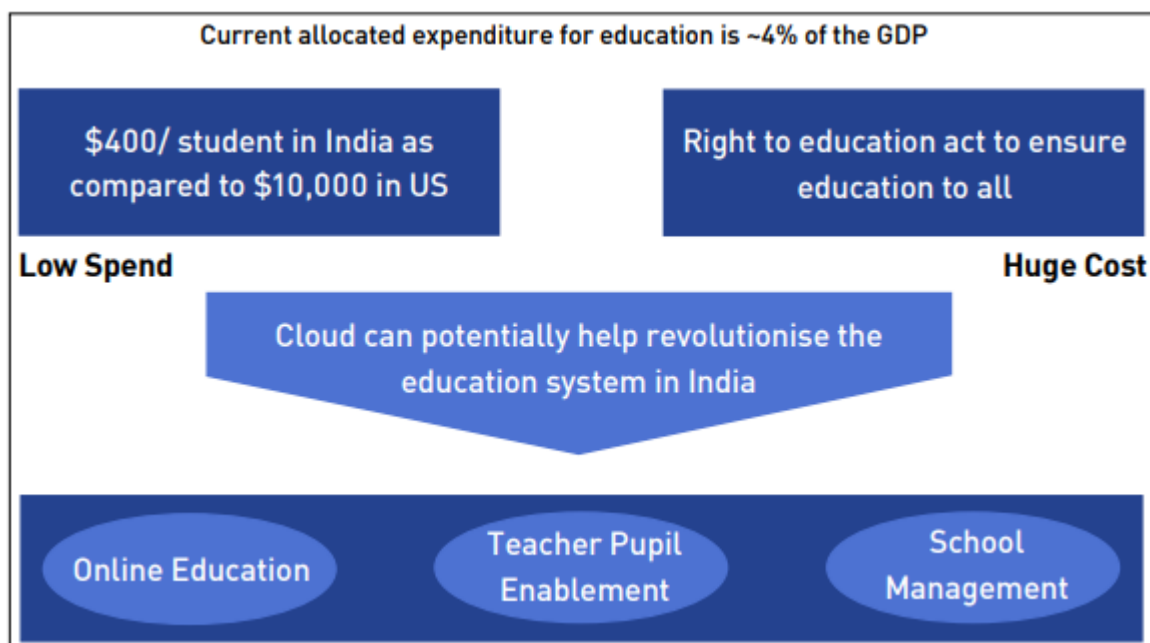


The current banking penetration in India is only 35%. The large public and private banks are growing rapidly. Large banks such as ICICI bank already have best-in-class IT deployments. In many cases they have built their own applications to solve India specific problems. Government is increasing their focus on financial inclusion. Corporate banks and the local chit funds also make up a key part of the banking ecosystem in India.

Even for the large banks, the cost of reaching to the "Bottom of the Pyramid" is prohibitively high and are partnering with Microfinance institutions to reach them. The smaller banks are still to enable their services on the internet, Mobile banking is still a tip in the iceberg.

Microfinance is an interesting model as it is based on self-help groups where people from each of the group should be in physical proximity. Can social media and collaboration models made possible by cloud solutions create new disruptions in the microfinance models and thereby improve financial inclusion in India. It will be an interesting opportunity for a start-up company to explore!

Education system in India could also be transformed using cloud



Education industry can also be transformed using cloud solutions. India currently spends \$400/student compared to the \$10,000/student in the US. We spend around 4% of the GDP on education services. With the right to Education Bill, there will be a lot of pressure on the government to increase the expenditure on education. Similar to healthcare, the current model will become cost prohibitive.

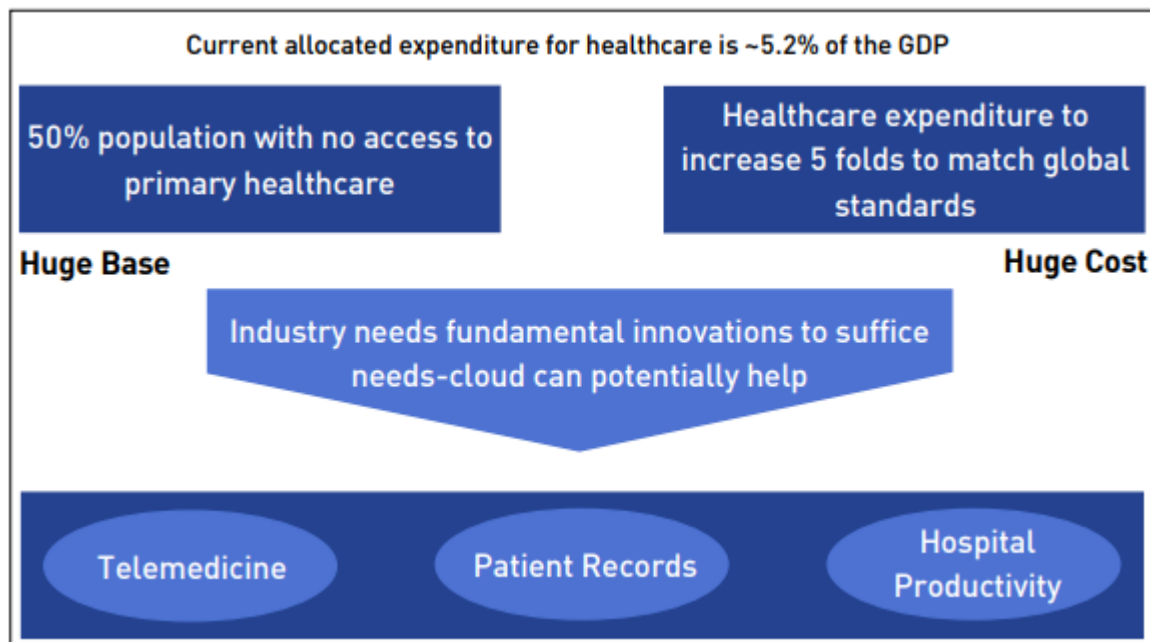
There are tremendous opportunities for IT in education in India in terms of online education, teacher training/enablement and school management. A few companies are starting to work on some of these areas and have already started to see success.

SchoolMATE [School Management AT Ease] is a CRM (Customer Relationship Management) + ERP (Enterprise Resource Planning) software for Educational Institutions. SchoolMATE helps schools in continuously updating parents about their child's status and his performance at school over their mobile phones through text messages (SMS) and also through e-mail and Web using a secure mechanism.

The innovation from SchoolMate is to provide the entire product as a service. They figured out that even if they provide the solution on the cloud, there is someone in the school who needs to enter the information into the computer and it was difficult for the school to train the teachers to be able to do this. So along with the software, SchoolMate provides the data entry provider. This way the teachers don't have to change their current way of working.

The business model is to charge the parents and not the school. The parents are willing to pay for this service as they get to know about their children in real time. Today SchoolMATE has over 70,000 parents enrolled into this programme.

Healthcare industry in India demands end to end innovations



India spends around 5.2% of the GDP on healthcare. Even at this level of spending 50% of the people don't have access to healthcare. If India has to provide health care in terms of global standards, it would have to spend 5 times more than the current spend. Even US spends only 16% of the GDP on healthcare. So, the current model of providing healthcare is just not going to scale to suffice the need to provide universal healthcare in India. The industry needs to look at fundamental ground up innovations to reduce the cost of healthcare. The innovation needs to happen in a number of areas starting from medical education, medical devices etc. IT can play a key role in some parts of the value chain such as hospital productivity, telemedicine and patient records. Already companies such as Wipro have created India specific healthcare IT solutions.

(Source: https://www.ibef.org/download/Cloud_The_way_forward.pdf)

OUR BUSINESS

In this section, unless otherwise stated, reference to “Company” or to “to We”, “Us” and “our” refers to E2E Networks Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our Company was originally incorporated and registered as Private Limited Company on 20th August, 2009 vide Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana bearing Corporate Identification Number U72900HR2009PTC039406. Subsequently, our company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on February 16, 2018 and name of company was changed to “E2E Networks Limited” pursuant to issuance of Fresh Certification of Incorporation dated March 14, 2018 by Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our company U72900HR2009PLC039406. The registered office of our company is situated at 282, Sector 19, Faridabad, Haryana-121002, India.

Our company is in the business of, providing Cloud Infrastructure and managed services (Cloud Ops) in India. Since our inception in 2009, our company has strived to attain technical innovation in the Cloud migration and Deployment for our clients. We launched our contract-less computing in India, way back in 2009. We followed this up by launching our hourly billed pure SSD (Solid-State-Drive) public cloud and private cloud. Our Cloud Infrastructure has been used by many well-known companies across industries like E-Commerce, Digital Classified, BFSI and whole host of new-age digital businesses.

Using our experience in implementing and managing infrastructure we have built our fully cloud agnostic Cloud Operation Management (CloudOps) platform, which can directly use the hypervisor host machines on more than 2,000 public clouds across the world using standard ssh. Many of India’s best-known digital businesses have been using our CloudOps platform to boost measurable performance, while at the same time reducing their cloud spend. Our CloudOps platform uses a unique blend of automation delivered via technology combined with human intelligence, to drastically reduce the workload of your in-house DevOps team by freeing them from the worry of managing basic issues related to normal course of business.

The registered office and our manufacturing unit is situated at **No-282, Sector 19, Faridabad, Haryana-121002**

Our promoters Tarun Dua and Srishti Baweja have adequate experience in the line of business and are responsible for day to day activities of the business.

OUR PRODUCTS

Cloud Infrastructure:

In our Cloud Infrastructure business, we provide Infrastructure to handle workloads related to compute and storage needs of our clients. This infrastructure includes hardware and software components – such as server, storage, networking, virtualization and another open source software.




Our company offers both Private and Public Cloud offering as per the needs of the customers. In case of Private Cloud, the servers are identified and deployed for usage specifically by a particular customer. Our Company can also deploy a Hybrid Cloud Infrastructure where the client can use Private Cloud (or Public Cloud) provided by our company and Public Cloud provided by other companies like AWS, Google Cloud, Microsoft Azure and others. Our Company offers Cloud Infrastructure with different system Configuration, Operating System and Services based on the different needs and objectives of the clients like (a) High-Performance computing, (b) Memory Intensive Computing, (c) CPU Intensive


Computing, (d) Windows centric Computing amongst other Cloud Infrastructure services. We have provided various pricing plans in


Managed Service (CloudOps):


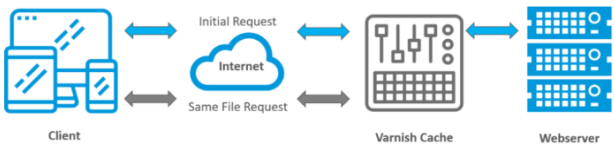
In CloudOps our company has a unique approach of combining Software with People to deliver fully managed Cloud Operations. Our Cloud Operations Platform frees clients to focus on the applications and services that drive their business, by assuming total responsibility for infrastructure operation and maintenance. Furthermore, it assist our clients in achieving cloud agnostic architecture

OUR PRODUCT- DETAILED OVERVIEW

| | |
|---|---|
|  | Virtual Compute Nodes: <ul style="list-style-type: none"> ➤ High Performance Computing ➤ Memory Intensive Computing ➤ CPU Intensive Computing ➤ Window Computing |
|  | Dedicated Compute Nodes: <ul style="list-style-type: none"> ➤ DEDI-201S ➤ DEDI-202S ➤ DEDI-204S ➤ DEDI-205S |
|  | Virtual Load Balancers: <ul style="list-style-type: none"> ➤ VLB-B-1 ➤ VLB-B-2 ➤ VLB-B-3 ➤ VLB-B-4 ➤ VLB-B-5 ➤ VLB-B-6 |

| | |
|---|---|
|  | Dedicated Load Balancer: <ul style="list-style-type: none"> ➤ DEDI-LB-101 ➤ DEDI-LB-102 ➤ DEDI-LB-103 |
|---|---|

| | |
|--|--|
|  | Backup plans: <ul style="list-style-type: none"> ➤ SSD-BACKUP-A1 ➤ SSD-BACKUP-A2 ➤ SSD-BACKUP-A3 ➤ SSD-BACKUP-A4 ➤ SSD-BACKUP-A5 ➤ SSD-BACKUP-A6 ➤ SSD-BACKUP-A7 ➤ SSD-BACKUP-A8 ➤ SSD-BACKUP-A9 ➤ SSD-BACKUP-A10 ➤ SSD-BACKUP-A10 ➤ SSD-BACKUP-A12 ➤ SSD-BACKUP-A13 ➤ SSD-BACKUP-A14 |
|--|--|

| | |
|---|--|
|  | Varnish Cache Accelerator:  <p>Varnish cache Accelerator is a high-performance HTTP/web accelerator written in C programming language, to cache web content that maximizes cloud performance and reduce origin server load.</p> |
|---|--|

OUR KEY PRODUCT RANGE

Our company offers both Private and Public Cloud offering as per the needs of the customers. In case of Private Cloud, the servers are identified and deployed for usage specifically by a particular customer. Our Company can also deploy a Hybrid Cloud Infrastructure where the client can use Private Cloud (or Public Cloud) provided by our company and Public Cloud provided by other companies like AWS, Google Cloud, Microsoft Azure and others. Our Company offers Cloud Infrastructure with different system Configuration, Operating System and Services based on the different needs and objectives of the clients like (a) High-Performance computing, (b) Memory Intensive Computing. (c) CPU Intensive Computing, (d) Windows centric Computing amongst

other Cloud Infrastructure services. We have provided various pricing plans in Table XX as listed on our website www.e2enetworks.com (Please note: these plans keep changing and the pricing are as on 28th February 2018)

Table XX: Private Cloud Dedicated Compute Node Monthly Pricing Plans

| Configuration | DEDI-201S | DEDI-202S | DEDI-204S | DEDI-205S |
|---------------------------|---|--|--|---|
| Price | ₹ 11,999 | ₹ 22,999 | ₹ 40,999 | ₹ 51,999 |
| Processor Type | Single Quadcore Intel Xeon E3-1230 v3 or Higher | Single Hexcore Intel Xeon E5-1650 v3 or Higher | Dual Hexcore Intel Xeon E5-2643 v3 or Higher | Dual Octacore Intel Xeon E5-2667 v3 or Higher |
| VCPUs | 8 | 12 | 24 | 32 VCPUs |
| CentOS / Debian / Ubuntu | Yes | Yes | Yes | Yes |
| RAM GB | 32 | 64 | 64 | 128 |
| SSD diskspace GB (RAID-1) | 2 x 120 GB | 2 x 240 GB | 2 x 480 GB | 2 x 480 GB |
| IP Address | 1 | 1 | 1 | 1 |

Note: * GST of 18% Additional

Table XX: Public Cloud Load Balancer for Compute Node Pricing Plan

| Configuration | VLB-B-1 | VLB-B-2 | VLB-B-3 | VLB-B-4 | VLB-B-5 | VLB-B-6 |
|---|----------|----------|----------|----------|----------|-----------|
| Price | ₹2.86/hr | ₹4.99/hr | ₹8.57/hr | ₹14.3/hr | ₹21.4/hr | ₹28.6/hr |
| VCPUs | 5 | 10 | 15 | 20 | 25 | 30 |
| Dedicated RAM (GB) | 4 | 8 | 12 | 16 | 20 | 24 |
| Disk Space (SSD) | 10 | 20 | 40 | 80 | 120 | 160 |
| Max. TCP concurrency (at low latency) | 1000 | 2500 | 5500 | 10000 | 15000 | 20000 |
| Monitoring via Zabbix | Yes | Yes | Yes | Yes | Yes | Yes |
| SSL Termination | No | Yes | Yes | Yes | Yes | Yes |
| L7 Balancing Checks (Custom) | Yes | Yes | Yes | Yes | Yes | Yes |
| Content Switching (Sub-domains, URLs, Session Cookies, Request Types & Custom Criteria) | Upto 3 | Upto 6 | Upto 9 | Upto 20 | Upto 50 | Unlimited |
| Custom Maintenance Page | No | Yes | Yes | Yes | Yes | Yes |
| Read-Only Access to Configs | Yes | Yes | Yes | Yes | Yes | Yes |
| IP Address | 1 | 1 | 1 | 1 | 1 | 1 |

*Note: * GST of 18% Additional*

The usage of cloud infrastructure amongst the consumers is on a significant rise with better Internet connectivity and deeper penetration of smart phones. Even in cases of business-centric loads, organizations are increasingly opting for cloud-first for new applications. For older applications and services hosted on the infrastructure owned and managed by enterprise themselves, they are increasingly migrating to the Public Cloud Infrastructure due to its wide ranging benefits. As businesses grow, the computing requirements too, increases and leads to repeat business for us. With change in technologies, focus on improved consumer experience and lower latency amongst other drivers for adoption, we have observed that robust and powerful infrastructure has become an important backbone for our client's businesses. This makes us an important partner in the growth of our clients business.

Usage of Cloud Infrastructure by an individual is probably as ubiquitous as using Internet in our current day experience. When a person accesses Gmail services from their Smartphone or web, they unknowingly use Google Cloud Platform (Reference). Similarly, most of the digital products we may be using like Ola, Uber, Whatsapp, Money control and whole host of others applications and services are available via Cloud Infrastructure.

Our Company has agreements with Data center companies for Colocation facilities, Connectivity & Power. E2E deploys its own servers (or rented servers) and configures them to be able to use E2E's Compute Infrastructure Platform flexibly for its clients. Clients have the flexibility to increase or decrease their compute requirement and pays to E2E on a hourly, daily or monthly basis.

Our Company leases Rack space at Data Centers in India. Our Company uses collocated facilities from Netmagic IT Services Pvt. Ltd Noida, Mumbai & Chennai data center facilities for our operations. As on 28th February 2018 we have almost 150 racks with our computing equipment deployed in these. The density of servers in a particular rack may vary based on the power availability, cooling requirement and stacking size of servers. We source most of our computing equipment locally from within India with a Just-In-Time paradigm to avoid massive inventory build-ups

Strong Drivers of Cloud Infrastructure Business of Our Company

- Low Attrition of Customers given high Service Quality and our Competitive Pricing
- We are seeing a faster adoption of Cloud among the Small and Medium Businesses which will be the key client base for us
- Costing remains among the top factors for choice of Cloud Provider among the value conscious customers
- New Global Entrants expanding the market through campaigns and free credits
- True Cloud Agnostic Multi-cloud operating environment offered by us helps our customers in avoiding vendor lock-in
- Completeness of offering by E2E by using its Multi-Cloud CloudOps Platform
- Off-book Equipment Financing is helping in quickly scaling up the business with improved Return on Equity Capital

Growth in Cloud Infrastructure to continue with the expansion of the market

- As per Gartner Report (Dated February, 2017) on Indian Public Cloud Services, Cloud System Infrastructure is expected to grow from US\$ 725 million in 2017 to about US\$ 2 billion by 2020 at a CAGR of 41%. The fast expansion of market will continue to provide us with opportunity to grow our business
- Changing technological landscape with Artificial Intelligence, Machine Learning and IOT can potentially drive exponential growth in cloud usage
- Additionally, favorable Government's push via programs like the Bharat Net and Digital India will lead to higher adoption by SMBs

- Opportunities around consolidation of smaller players in the market given their uncompetitive cost structure. Our Company will pursue such opportunities to further augment our growth

Given our cost advantage, we will continue to gain traction among cost conscious customers and will get further boost as the market turns price sensitive

OUR STRENGTHS



1. Focus on Quality and Innovation

We believe that quality and innovation are bed rock of successful strategy. We stress on and constantly strive to maintain and improve the quality of our services and products. We provide wide range of services from Virtual Compute Nodes, Dedicated compute Nodes, virtual load balancers, dedicated load balancers, back up plans and varnish cache accelerator etc. We have in house research development team who strives to new innovations. Our quality systems with respect of data centers and services has been ISO/IEC 27001:2013 certified. Our focus on quality and innovation helps us to compete against our other peers in the cloud computing industry.

2. Our Experienced Management

We have an experienced management team with some of our team members having more than a decade experience in IT Industry. It is through the constant efforts and experience of our management team that we have been able to build a sustainable business model. We also have employed people in different areas of work who have required technical competence and qualifications. We strongly believe that the success of our organization lies in the efforts of our human resources.

3. Wide range of products

We are currently providing host of services to our clients such as Virtual Compute Nodes, Dedicated compute Nodes, virtual load balancers, dedicated load balancers, back up plans and varnish cache accelerator etc. We have also set up fully cloud agnostic Cloud Operation Management (CloudOps) platform, which can directly use the hypervisor host machines on more than 2,000 public clouds across the world. We believe that maintaining a wide range of products in our business provides us with an opportunity to cater to needs of different customer segment.

4. Existing relationship with the clients

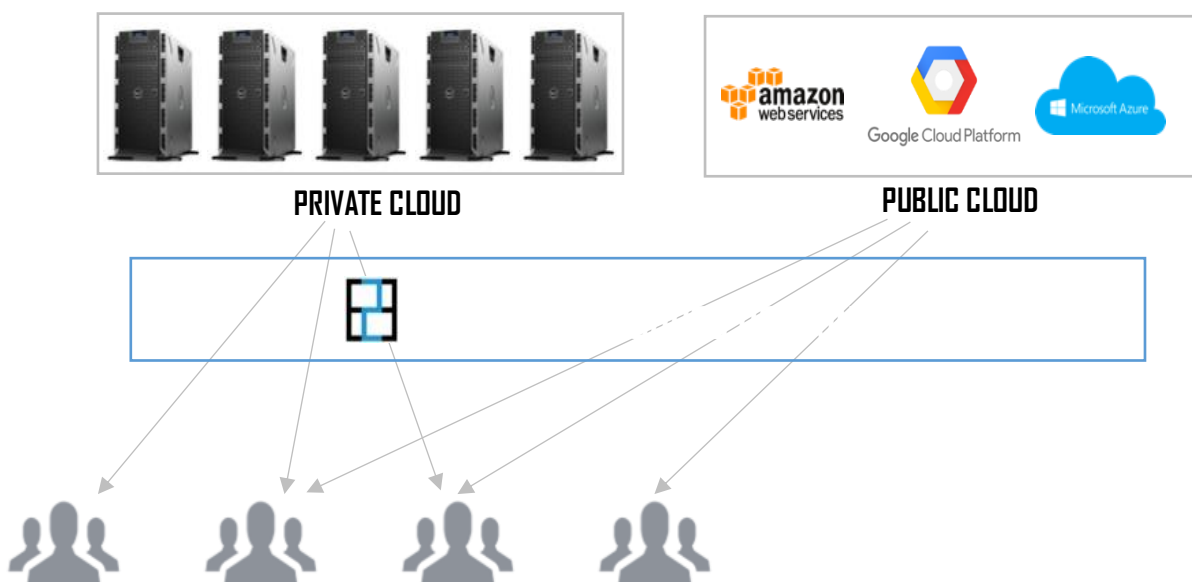
We focus on building long term client relationship and constantly try to cater customer needs with products in demand. Since we are mainly engaged in B2B business model, our existing client being E-Commerce companies, SME Companies, startups companies provide us mandate for continuous services. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

6.Round the clock Operation center (24*7)

Our data Centers works round clock and provide 24*7 services to our clients. The down time of our services is bare minimum and has best of infrastructure facilities both in terms of infrastructure and security of the data of clients

CLOUD OPERATIONS PLATFORM (CloudOps)

Managing Internet servers, especially cloud infrastructure can be a daunting task for organizations which do not have a dedicated DevOps team of a minimum size. Our Company has a unique approach of combining Software with People to deliver fully managed Cloud Operations. Our Cloud Operations Platform frees clients to focus on the applications and services that drive their business, by assuming total responsibility for infrastructure operation and maintenance. Furthermore, our company can assist you in ensuring that your architecture is completely cloud agnostic with all attendant benefits.



Superior technical capabilities provide us with huge competitive advantage in our managed service offering

- Superior Technical Stack with stable team and lot of experience in complex problem solving
- Ground up understanding of technical problems rather than using cloud specific vocabulary

- Learned from Solving more than 50,000 technical issues to learn from them and using that knowledge to build the CloudOps platform around that
- Multi Years Cumulative Multi-Cloud DevOps experience allows us to build optimal solutions avoiding rookie performance mistakes.

We compete with global firms like Rack Space and a lot of smaller local firms – who also act as a partner to Global Infrastructure peers. Given the potential scale of the market, we believe strong technical capability and efficient delivery would be the key differentiator in this market over the long-term.

CloudOps OFFERINGS

➤ Cloud Agnostic Platform

Our Company can support our clients on any Public Cloud: Including but not limited to AWS, Microsoft Azure, Google Cloud Platform, IBM BlueMix, Rackspace. Our Company also does Managed Microservices, Docker + Rancher, Workload Management, Performance and Cost optimization across all Clouds using our Cross-Platform Automation

➤ 24x7 Operations Center

Comes bundled with machine learning APM Instana, 24x7 coverage, Omni-Channel metrics, Log analysis, Multi-Platform Notifications, Mean Time Before Failure Benchmarking, DR &BCP, RPO Definition, MTTR Maintenance, Mean Time to Scale Up, Failure Impact Minimization, Custom Escalation Matrix and others

➤ ROI Driven Performance

Including Workload Management, Low Latency Request Routing, Continual Speed Gains, TCO Modelling, Acceleration Strategies, Datastore Design & Optimization, Internet Scale Architecture, etc.

➤ Security

Amongst other things our CloudOps platform helps in utilization of Advanced Threat Protection technology using paradigms like Host Integrity Monitoring, IDS/ IPS & Penetration Testing using the principles of Network Isolation, Continuous Patch Management, Zero Day Cognizance, Security Information & Event Management to provide assistance in compliance, security risk assessment, data classification & governance, etc.

CLOUD AGNOSTIC SOLUTIONS FOR CLIENTS WITH CLOUDOPS PLATFORM

Organizations can maximize the benefits of Public cloud infrastructure by minimizing concerns around Vendor Lock-In using our companies Cloud agnostic approach: -

- Leveraging existing technology skill-sets
- Full Stack Control over Compute Infrastructure from the ground up
- Using the best available choice for a particular applications and/or micro-services
- Cost Optimized solutioning

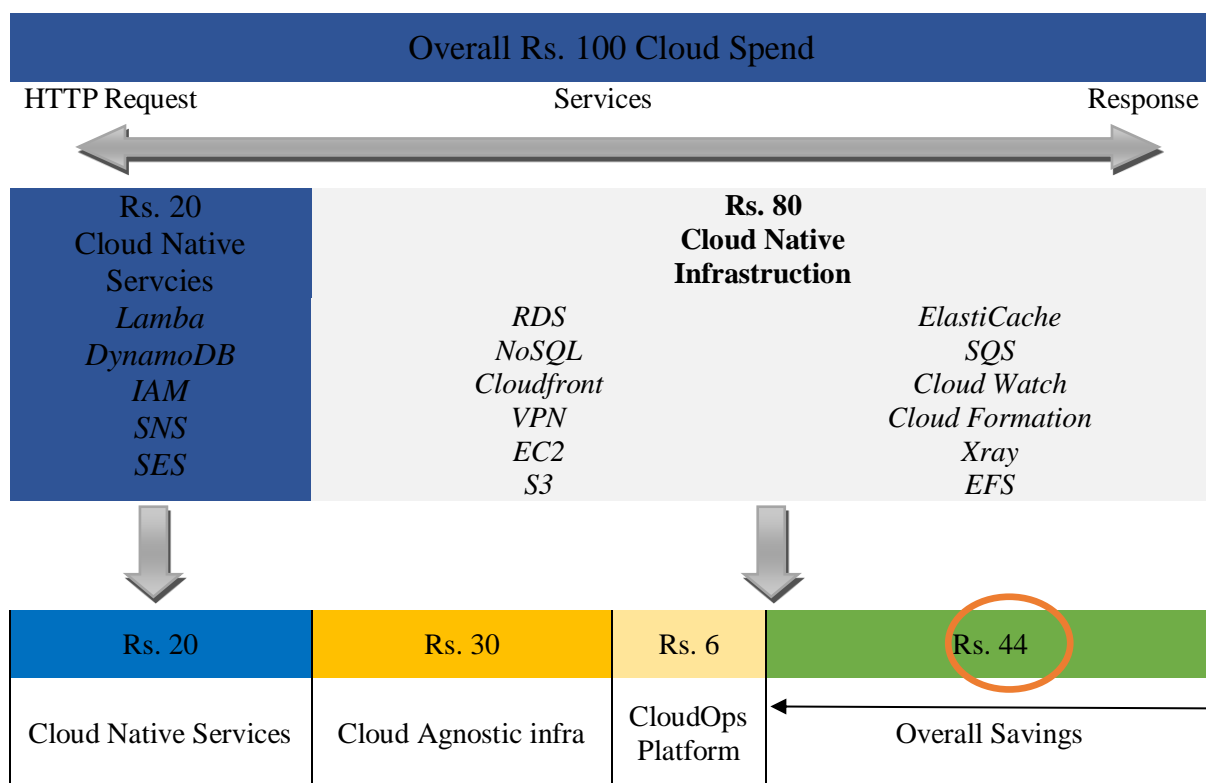
Our Company has been helping clients in this Cloud Agnostic Digital transformation and in process driving significant savings for the clients. We have been able to achieve the same with minimum disruption to the existing infrastructure by:

- Firstly, using Cloud Agnostic Drop-in Replacements for Cloud Native micro-services (Refer Table below for some examples of Drop-in Replacement)
- Re-architecting the existing load

- Re-configuring the low latency Public Cloud Access

By offering CloudOps along with its Cloud Infrastructure, our Company is able to drive significant saving and also garner significant revenue from the overall spend of the client.

Table XX: Company integrated offerings brings significant recurring savings for our customers: -



*Note: These numbers are indicative

Table XX: Open Source Drop-in Replacements for Cloud Native Services



We work with various technology partners for improving our CloudOps offering

Several services by our Technology Partners are in-built in our CloudOps platform like Botmetric for Cloud Cost Optimization and Instana for Application Performance Management. Whereas there are other services like R1Soft for Backup and Data Protection, Fortinet for Security Appliances Firewalls/VPNs, Comodo for SSL Certificates which are provided as additional features on our platform. Our company constantly strives to work with our partner ecosystem to help in improving our product market fit.

INCREASING CLOUD SPEND BY ORGANIZATIONS IS DRIVING THE CLOUDOPS MANAGED SERVICE BUSINESS

Learning curve for Do It Yourself Public Cloud Platforms hasn't really turned out to be as simple as it was initially thought to be. As the organizations spend more and spending creep due to the nature of contract less cloud computing increases, managing Cloud operations becomes a specialized activity requiring significant technical know-how. Due to lack of enough technical talent, there is an increasing demand for specialized DevOps services in Cloud management. Faster cloud adoption has further fueled the need for this offering. Our Company, given its experience with Open Source software used in building blocks of the Cloud Platforms and automation approach has been able to scale-up this business with decreasing human intervention. Rising costs with complicated billing practices by leading players has helping with the growth of CloudOps offering by Our company in gaining prominence in the market.

Table XX: Pricing for CloudOps offering

| Cloud Spend per Month (INR) | Monthly Charges (INR) | One – Time Setup Fee (INR) |
|-----------------------------|-----------------------|----------------------------|
| 0-25,000 | 15,000 | 20,000 |
| 25,001-35,000 | 18,000 | |
| 35,001-45,000 | 21,000 | |
| 45,001-60,000 | 25,000 | |
| 60,001-80,000 | 30,000 | |
| 80,001-1,00,000 | 35,000 | |
| 1,00,001-1,50,000 | 40,000 | 50,000 |
| 1,50,001-2,00,000 | 45,000 | |
| 2,00,001-2,50,000 | 50,000 | |
| 2,50,001-3,00,000 | 55,000 | |
| 3,00,001-3,50,000 | 60,000 | |
| 3,50,001-4,00,000 | 65,000 | |
| 4,00,001-4,50,000 | 70,000 | 85,000 |
| 4,50,001-5,00,000 | 75,000 | |
| 5,00,001-6,00,000 | 85,000 | |
| 6,00,001-7,00,000 | 95,000 | |
| 7,00,001-8,00,000 | 1,05,000 | |
| 8,00,001-9,00,000 | 1,15,000 | |
| 9,00,001-10,00,000 | 1,25,000 | 1,75,000 |
| 10,00,001-12,50,000 | 1,46,250 | |
| 12,50,001-15,00,000 | 1,76,668 | |
| 15,00,001-17,50,000 | 2,06,375 | |
| 17,50,001-20,00,000 | 2,35,313 | |
| 20,00,001-22,50,000 | 2,63,500 | |
| 22,50,001-25,00,000 | 2,90,938 | 4,00,000 |
| 25,00,001-30,00,000 | 3,32,750 | |
| 30,00,001-35,00,000 | 3,88,375 | |
| 35,00,001-40,00,000 | 4,42,500 | |
| 40,00,001-45,00,000 | 4,95,125 | |
| 45,00,001-50,00,000 | 5,46,250 | |
| 50,00,000-60,00,000 | 6,24,450 | |

Source: www.e2enetworks.com

UTILITIES & INFRASTRUCTURE FACILITIES

We use our datacenter provider to provide secured colocation for Cloud Platform Infrastructure including controlled environment and broad-based network connectivity to allow our customers to use our Compute Platform. We have office based out of New Delhi (NCT of Delhi), Faridabad (Haryana), Noida (Uttar Pradesh) and Vellore in Tamil Nadu.

Our Company uses collocated facilities from Netmagic IT Services Pvt Ltd. Noida, Mumbai & Chennai data center facilities for our operations. As on 28th February 2018 we have almost 150 racks with our computing equipment deployed in these. The density of servers in a particular rack may vary based on the power availability, cooling requirement and stacking size of servers. We source most of our computing equipment locally from within India with a Just-In-Time paradigm to avoid massive inventory build-ups. The contracts with the data center providers are annual with automatic renewal and no-escalation. In case we empty the racks before a year, we may have to bear the charges for the full year.

PLANT AND MACHINERY

The following are the list of machineries owned by our Company:

| Sr. No. | Description/Name of Machinery | Unit (In Nos.) |
|---------|---|----------------|
| 1 | Computers, Servers, Switches, IP PDU's, IP KVMs & Firewalls | 1974 |

As certified by the company management vide letter dt.15th March, 2018

REVENUE BREAKUP

Our company gross revenue for last five years and its breakup into domestic and export is detailed as under

(Amount in Rs. Lakhs)

| Particulars | 31.12.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|--------------|------------|------------|------------|------------|------------|------------|
| Export | 93.16 | 92.59 | 70.67 | 33.93 | 17.51 | 16.69 |
| Domestic | 2606.87 | 2,839.10 | 2,068.11 | 955.68 | 498.27 | 280.95 |
| Total | 2700.03 | 2,931.69 | 2,138.78 | 989.61 | 515.78 | 297.64 |
| Exports (%) | 3.45 % | 3.16 % | 3.30 % | 3.43 % | 3.39 % | 5.61 % |
| Domestic (%) | 96.55 % | 96.84 % | 96.70 % | 96.57 % | 96.61 % | 94.39 % |

Our company 62.74% of the revenue comes from Top 10 customers only.

CAPACITY & CAPACITY UTILIZATION

For our Private Cloud offering we mostly deploy physical servers against specific customer requirements and try not to keep too many servers in un-deployed state. It is difficult to define capacity utilization in our business as the usage by customers has seasonality during different times of the year. Our just-in-time approach helps us in reducing the compute server inventory significantly.

COLLABORATIONS

Several services by our Technology Partners are in-built in our CloudOps platform like Botmetric for Cloud Cost Optimization and Instana for Application Performance Management. Whereas there are

other services like R1Soft for Backup and Data Protection, Fortinet for Security Appliances Firewalls/VPNs, Comodo for SSL Certificates which are provided as additional features on our platform. Our company constantly strives to work with our partner ecosystem to help in improving our product market fit.

EXPORT AND EXPORT OBLIGATION

Our company Does not have any export obligations as on date of filling of this Prospectus.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As at February 28, 2018 we have 76 employees which include Developers, System Administrators, System Architects, finance, Sales, Marketing and Content. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

| Division | Function | Number of Employee |
|------------------------------|---------------------------------|--------------------|
| Sales & Marketing | Content Marketing | 2 |
| | Insight Marketing | 5 |
| | Business Development Manager | 12 |
| Finance | Accounts & Finance | 4 |
| Human Resource | Human Resource Management | 1 |
| Technology | Development | 8 |
| | Infrastructure physical support | 7 |
| | DevOps Team | 31 |
| Management | Overall Management of Company | 5 |
| Operation | Day to Day Operations | 1 |
| Total | | 76 |

SALES & MARKETING

Our company has solved cloud related challenges for whole host of companies. These companies have grown over a period of time and we continue to serve their incremental need on day to day basis. Our sales team continuously keeps interacting with the potential customers to pitch our various services like cloud infrastructure, CloudOps or both. We had offered one-time migration on a charge or not-charged basis depends upon the type and the recurring value of the order. Other than lead marketing we also have an active team for content marketing. We are actively present across various social media and keep publishing industry related content to brief and attract customers. Our management team also actively participates in industry related events and conferences along with various boot camps to increase visibility about our products

OUR COMPETITIVE STRENGTHS

A significant competitive advantage for our company is in our lower cost structure for the Infrastructure offering. Our Company uses Low Density Deployment of highly power efficient computer servers in the racks given the higher ambient temperature and high-power cost in India. Most of the global peer's use prefer to High Density Deployment in India. This leads to lower operating cost of power for our servers vis-à-vis those of many Global players in Indian datacenters where their global designs mostly based on cold climates are replicated. Our Company offers limited and most critical software (Refer Table XX) along with our compute infrastructure offering as against host of offerings by other peers. Our goal is to build 10% of the compute features required for 90% of use cases and allow our customers to use the multi-cloud paradigm to fulfil their remaining needs using other public clouds. Thus, enjoying

the best priced compute and top of line features that helps in both speedier executions of projects while delivering significant bottom-line value.

Given our technical capabilities built over the years of servicing fast moving startups, use of open-source software stacks and lower overheads, we are able to develop our compute products at a very competitive priced offering. As we have scaled and improved our workflows to be optimized for building a sustainable cost advantage in our Infrastructure offering.

Table XX: Cost Advantage in Favour of Company

| | E2E NETWORKS | GLOBAL PLAYERS WITH SERVERS PLACED IN INDIA | GLOBAL PLAYERS WITH SERVERS PLACED GLOBALLY |
|--|------------------------------|---|---|
| POWER | ↓ Low Density Deployment | ↔ | ↓ ↓ Very Cheap Power |
| BANDWIDTH | ↔ | ↔ | ↔ |
| RENTALS | ↔ | ↔ | ↔ |
| HADWARE | ↓ Cheaper Local Sourcing | ↔ | ↓ International Sourcing |
| SOFTWARE | ↓ ↓ Open Source & Own Stacks | ↑ ↑ Massive Stack adds to cost | ↑ ↑ Massive Stack adds to cost |
| OVERHEADS | ↓ ↓ Lower Fixed Cost | ↑ ↑ High Overheads | ↑ ↑ High Overheads |
| Regulatory requirements and Latency issues puts Global Players with Servers placed Globally at significant disadvantage | | | |

Most of the Global peers like AWS, Google, Azure among others have set shop in India and our cloud infrastructure competes with them. Increasingly with traction in our Public-Private and multi-cloud offerings we have been able to complement our infrastructure along with our competitors' offerings. While the larger data center players in India haven't been able to win in general purpose compute infrastructure domain and have centered their offerings around niche use cases or lower value add businesses like Collocation we have built automation software to compete head to head with Global Players in our backyard. Additionally, our experience in problem solving for Security, Scalability and High Availability has been our USP as against collocation centered players. There are smaller home-grown companies who have not being able to make much headway either due to lack of scale resulting in unfavorable cost structure, lack of focus and in-ability to build a Cloud Platform to deal with modern day challenges of agile compute infrastructure which uses technologies like Containerization and fully automated continuous integration and continuous deployment pipelines.

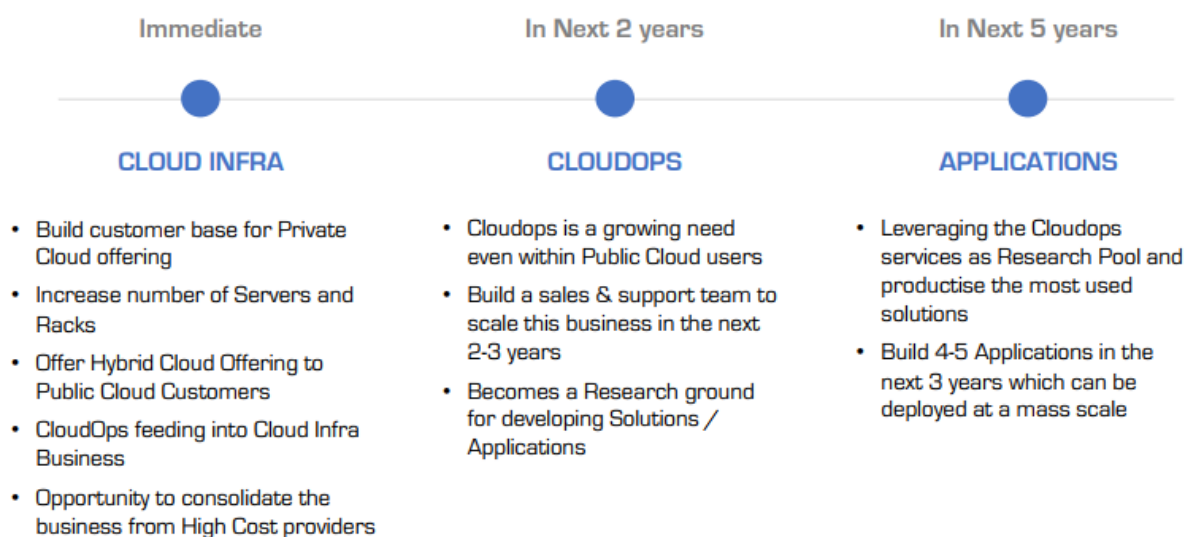
Table XX: Various micro-services / software provided along with our Cloud Infrastructure offering

1. *Firewalls/Security*
 - a. *OpenVPN*
 - b. *NAT gateway via netfilter*
2. *Scaleout Storage*

- a. *GlusterFS*
 - b. *Ceph*
- 3. *Monitoring/Management/Automation*
 - a. *Zabbix*
 - b. *ChatOps*
 - c. *Jenkins*
 - d. *Instana (Transaction Tracing APM)*
- 4. *VM/Container Management*
 - a. *OpenNebula*
 - b. *Rancher*
 - c. *Docker*
- 5. *Analytics/Search*
 - a. *ELK+PacketBeat*
 - b. *ElasticSearch*
- 6. *Web Server/Caching layers*
 - a. *Apache2*
 - b. *Nginx*
 - c. *Varnish*
 - d. *Squid*
- 7. *Load-balancing*
 - a. *Web-traffic management(Haproxy)*
 - b. *DB load management (MaxScale)*
- 8. *Databases*
 - a. *NoSQL Databases*
 - i. *CouchBase*
 - ii. *Redis*
 - iii. *MongoDB*
 - b. *Relational Databases*
 - i. *MySQL*
 - ii. *MariaDB*
 - iii. *PostgreSQL*

BUSINESS STRATEGY

Our vision is to grow in existing and new markets by providing quality services and products. We intend to capitalize on the growing demand for our products in India and abroad. In line with this version, our company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business.



2. Brand image

We intend to build our brand primarily through continued investment in product innovation supported by research and development initiatives, marketing activities and the establishment of long-term relationships with our customers.

2. Capitalize on growing demand

We believe that cloud computing industry shall observe a rapid growth in the coming years on account of High costs of maintaining indigenous IT department in business, Frequent changes/updates in computing equipment's thereby making existing equipment redundant, Cheap monthly cost plans as against full investment in computing equipment's and infrastructure and surge of SME Companies to move towards low cost business process outsourcing. We intend to capitalize on such growth opportunities by supplying products to large and medium size companies and sufficing their complete IT Requirements. We believe that we are well positioned to cater to demand of such companies with our product range and competitive pricing structure.

3. Expanding our customer base

Our company has limited clientage as on date and our 50% revenue is contributed from top 5% customers only as on 31st March 2017. The company will strive to expand its business operations throughout India and overseas by quality services and latest computing equipment and marketing of our services.

COMPETITION

The markets in which we compete are rapidly changing and we face intense competition from other Indian-based IT service providers. We have faced and continue to face competition from new market entrants. Our key competitors

Our company offers both Private and Public Cloud offering as per the needs of the customers. In case of Private Cloud, the servers are identified and deployed for usage specifically by a particular customer. Our Company can also deploy a Hybrid Cloud Infrastructure where the client can use Private Cloud (or Public Cloud) provided by Our Company and Public Cloud provided by other companies like AWS, Google Cloud, Microsoft Azure and others.

INSURANCE

We maintain a comprehensive set of insurance policies, which are renewable every year. These policies include Medical and life insurance for the employee of our company

LAND AND PROPERTY

Owned Properties:

Our company does not own any property.

Lease Properties:

Our company will be leasing office space in future in various other cities like Bengaluru (Karnataka), Hyderabad (Telangana), Mumbai (Maharashtra) and others for the sales & marketing team. Additionally, the servers deployed at various datacenters are predominantly owned by us.

| Sr. No. | Location of the property | Document Date | Lessor | Monthly Rent (In Rs.) | Period |
|---------|--------------------------------------|---------------|--|-----------------------|--------------------------|
| 1. | Delhi (NCR) – C049, C050 | 29.12.2016 | Smart work Business Centre Private Limited | 90,000/- | 01.01.2017 to 30.09.2019 |
| 2. | Delhi (NCR) – C019, C020, C021, C022 | 16.08.2017 | Smart work Business Centre Private Limited | 40,839/- | 17.08.2017 to 31.08.2018 |
| 3. | Delhi (NCR) – C023, C024, C025, C026 | 31.01.2017 | Smart work Business Centre Private Limited | 80,000/- | 15.02.2017 to 31.08.2018 |
| 4. | Delhi (NCR) – C051 | 03.05.2017 | Smart work Business Centre Private Limited | 70,000/- | 15.05.2017 to 30.09.2019 |
| 5. | Noida (Uttar Pradesh) | 15.03.2018 | Awfis Space Solutions Private Limited | 6,500/- | 15.03.2018 to 14.02.2019 |
| 6. | Faridabad (Haryana) | 10.08.2017 | Manjit Rai Dua | 5,000/- | 01.08.2017 to 31.07.2018 |
| 7. | Vellore (Tamil Nadu) | 10.10.2017 | K Abdur Ravoof | 12,500/- | 01.06.2017 to 31.05.2022 |
| 8. | Vellore (Tamil Nadu) | 30.06.2017 | S. Haneefa Shanaz | 14900/- | 06.07.2017 to 05.07.2019 |

INTELLECTUAL PROPERTY RIGHTS

The Company does not have any Intellectual Property Rights in the nature of trademarks, copyrights, designs or patents. No patents or utility models have been applied for or granted to or used by the Company. There are no employee inventions or any compulsory licenses, which may be or have been granted in respect thereof. There are no material inventions used by the Company in respect of which patents have not yet been applied for or granted. There are no registered designs applied for or used by the Company.



Our Company is yet to apply for Registration of Company's brand under the Trade Marks Act, 1999

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 other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 276 of this Prospectus.

LAWS RELATED TO OUR BUSINESS

The Information Technology Act, 2000 (“IT Act”)

The IT Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology, GoI notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the IT Act (“**Personal Data Protection Rules**”) and the Information Technology (Intermediaries guidelines) Rules, 2011 in respect of section 79(2) of the IT Act (“**Intermediaries Rules**”). The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security. As part of our Company’s operations, we are required to comply with the IT Act and the provisions thereof.

National Cyber Security Policy 2013

Information Technology sector rides on and resides in cyberspace, cyberspace is vulnerable to a wide variety of cybercrimes. With the object to provide a secure cyber ecosystem and strengthening the regulatory framework in the country, the Government of India has adopted the National Cyber Security Policy 2013. However, neither the IT Act nor the aforesaid policy defines ‘cyber crimes’. Crime or offence has been dealt with elaborately listing various acts and the punishments for each, under the Indian Penal Code, 1860 and other legislations. The said policy aims at facilitating creation of secure computing environment and enabling adequate trust and confidence in electronic transactions and also guiding stakeholder’s actions for protection of cyber space. The said policy document outlines a road-map to create a framework for comprehensive, collaborative and collective response to deal with the issue of cyber security at all levels within the country. The said policy also recognizes the need for objectives and strategies that need to be adopted both at the national level as well as international level.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. 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 Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

The Micro, Small and Medium Enterprises Development Act, 2006

The Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as Micro enterprise: where the investment in plant and machinery does not exceed INR 25,00,000/-; Small enterprise: where the investment in plant and machinery is more than INR 25,00,000/- but does not exceed INR 5,00,00,000/-; or a Medium enterprise, where the investment in plant and machinery is more than INR 5,00,00,000/- but does not exceed INR 10,00,00,000/- and in the case of the enterprise engaged in the services, Micro enterprise: where the investment in equipment does not exceed INR 10,00,000/-; or Small enterprise: where the investment in equipment is more than INR 10,00,000/- but does not exceed INR 2,00,00,000/-; or Medium enterprise: where the investment in equipment is more than INR 2,00,00,000/- but does not exceed INR 5,00,00,000/-.

Indian Contract Act, 1872

The Act codifies the way in which a contract is entered, executed and implemented and implications of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer’s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Act also established the Competition Commission of India (“CCI”) as the authority under the Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Act. A combination is defined under Section 5 of the 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.

Enterprises Promotion Policy-2015, Government of Haryana

The policy envisages catalyzing Haryana’s position as a pre-eminent investment destination and facilitating balanced regional and sustainable development supported by a dynamic governance system and wide scale adoption of innovation & technology and skill development for nurturing entrepreneurship and generating employment opportunities. The Foundation pillars of the policy are: (i) Ease of doing business; (ii) Enhancing competitiveness of industry by reducing cost of doing business; (iii) Balanced regional growth through geographical dispersal of industries; (iv) Focus and support to the MSME Sector; (v) Implementation structures/mechanism to ensure monitoring and implementation of policy along with the promotion, outreach, grievance redressal and constant engagement with the industry.

LAWS RELATING TO LABOUR AND EMPLOYMENT

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

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

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

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

been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 10,00,000.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees' Pension Scheme, 1995:** Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Child Labour (Prohibition and Regulation) Act, 1986

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

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

The Maternity Act was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state laws relevant to the Company are the Punjab Shops and Commercial Establishments Act, 1958, Delhi Shops & Establishment Act, 1954, The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 and Tamil Nadu Shops and Establishments Act, 1947.

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

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 as amended, (“**Environment Protection Act**”), the Water (Prevention and Control of Pollution) Act, 1974, as amended, (“**Water Act**”) and the Air (Prevention and Control of Pollution) Act, 1981, (“**Air Act**”) provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended, (“**Hazardous Wastes Rules**”) impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment and Forests, GoI and at state level, of the state environment impact assessment authority, if any new project (specified in the notification) is proposed to be undertaken or for expansion and modernization of existing projects beyond certain specified threshold limits. The environment clearance (for commencement of the production operations) is valid for the time period prescribed in the notification.

The Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to obtain an insurance policy insuring him against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the owner has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

TAX LAWS

The Income Tax Act, 1961

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

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of inter-state trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

The Central Excise Act, 1944

In accordance with the Central Excise Act, 1944 and Central Excise Rules, 2002 every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final products (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The state governments of the following states have levied professional tax; Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chattisgarh, Kerala, Meghalaya, Orissa, Tripura and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

Value Added Tax ("VAT")

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Goods and Services Tax Act ("GST")

GST is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax ("IGST") shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. Goods and services taxed by both the governments GST allow equal opportunity to the center and the state to tax all supplies of goods and services.

INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

This Act governs the copy right protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in another wise copyrightable work, registration under the Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

The Patents Act, 1970

This Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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

Foreign Exchange Management Act, 1999 (“FEMA”), and Rules and Regulations thereunder

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

Foreign Direct Investment Policy, 2017

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Press Notes/Press Releases which are notified by the Reserve Bank of India as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of Press Notes/ Press Releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the Reserve Bank of India vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated and registered as Private Limited Company on 20th August, 2009 vide Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana bearing Corporate Identification Number U72900HR2009PTC039406. Subsequently, our company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on 16.02.2018 and name of company was changed to “E2E Networks Limited” pursuant to issuance of Fresh Certification of Incorporation dated March 14, 2018 by Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our company U72900HR2009PLC039406. The registered office of our company is situated at 282, Sector 19, Faridabad, Haryana-121002, India.

Tarun Dua & Srishti Baweja are promoters of our Company.

Tarun Dua & Ashish Shukla were the initial subscribers to the Memorandum of Association of our Company subscribing 9000 & 1000 Equity shares respectively.

Our company is in the business of providing Cloud Infrastructure in India. Since our inception in 2009, E2E has strived to attain technical innovation in the Cloud migration and Deployment for our clients. We were one the first companies to launch contract-less computing in India, way back in 2009. We followed this up by launching our hourly billed pure SSD (Solid-State-Drive) public cloud and private cloud. Our Cloud Infrastructure has been used by many well-known companies across industries like E-Commerce, Digital Classified, BFSI and whole host of new-age digital businesses.

Using our vast experience in implementing and managing infrastructure we have built our fully cloud agnostic Cloud Operation Management (CloudOps) platform, which can directly use the hypervisor host machines on more than 2,000 public clouds across the world. Many of India’s best-known digital businesses have been using our CloudOps platform to boost measurable performance, while at the same time reducing their cloud spend. Our CloudOps platform uses a unique blend of automation delivered via technology combined with human intelligence, to drastically reduce the workload of your in-house DevOps team by freeing them from the worry of managing basic issues related to normal course of business., please refer to chapters titled “*Our Business*”, “*Financial Statements as Restated*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*”, “*Government and Other Statutory Approvals*” beginning on page 160, 213, 252 and 268 respectively of the Prospectus.

The total number of members of our Company as on the date of filing of this Prospectus is 7. For further details, please refer the chapter titled “*Capital Structure*” beginning on page 75 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE:

Since incorporation our Company’s registered office is situated at **282, SECTOR-19 FARIDABAD HARYANA-121002 INDIA**

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 main objects of our Company are:

- 1) *“To run data centers services, managed, unmanaged or value added to provide hosted solutions or for captive data centers and to provide provisioning, monitoring and billing tools to enable data centers to offer basic or value-added services to their clients or stakeholders.”*
- 2) *To publish soil, resell and license research/intellectual property rights for datacenters, computing, networking infrastructure energy efficiency and any related or un-related areas.*
- 3) *To conduct business as designers, inventors, researchers, manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stock list, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessioner airs and to provide storage facilities for hardware, software & firmware.*
- 4) *To provide consultation implementation, management operations vendor development identification of call orators product marketing commercialization, validation testing, comparison decisions support evaluation negotiation and liaison services for software design, architectures, marketing, virtualization cloud computing, IT, business, telecom, network, datacenters, people and infrastructure.*
- 5) *To buy, sell, resell, software, intellectual property rights, technical services either produced developed by us or in conjunctions with other company, individuals, non-profits or any other entities.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MoA of our Company:

| Date of AGM / EGM | Changes |
|--------------------------|--|
| August 20, 2009 | The authorized capital of our company on incorporation comprised of Rs. 5,00,000/- consisting of 50,000 Equity shares of Rs. 10 each. |
| February 16, 2010 | The authorized share capital of Rs. 5,00,000/- consisting of 50,000 Equity Shares of Rs.10/- each was increased to Rs.30,00,000/- consisting of 3,00,000 Equity shares of Rs.10/- each. |
| January 31, 2011 | The authorized share capital of Rs. 30,00,000/- consisting of 3,00,000 Equity Shares of Rs.10/- each was reclassified into 2,66,000 Equity Shares of Rs.10/- each and 34,000 Preference shares of Rs.10/- each. |
| March 28, 2013 | The authorized share capital of Rs. 30,00,000/- consisting of 2,66,000 Equity Shares of Rs.10/- each and 34,000/- Preference Shares of Rs.10/- each was increased to Rs.30,30,000/- consisting of 2,69,000 Equity Share of Rs.10/- each and 34,000/- Preference Shares of Rs.10/- each |
| March 18, 2014 | The authorized share capital of Rs. 30,30,000/- consisting of 2,69,000 Equity Shares of Rs.10/- each and 34,000 Preference Shares of Rs.10/- each was increased to Rs.33,90,000/- consisting of 2,69,000 Equity Share of Rs.10/- each and 70,000 Preference Shares of Rs.10/- each |
| November 01, 2014 | The authorized share capital of Rs. 33,90,000/- consisting of 2,69,000 Equity Shares of Rs.10/- each and 70,000 Preference Shares of Rs.10/- each was increased to Rs.37,00,000/- consisting of 2,69,000 Equity Share of Rs.10/- each and 1,01,000 Preference Shares of Rs.10/- each |
| April 23, 2015 | The authorized share capital of Rs. 37,00,000/- consisting of 2,69,000 Equity Shares of Rs.10/- each and 1,01,000 Preference Shares of Rs.10/- each was increased to Rs.50,00,000/- consisting of 3,50,000 Equity Share of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each |
| January 23,2018 | The authorized share capital of Rs. 50,00,000/- consisting of 3,50,000 Equity Shares of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each was |

| Date of AGM / EGM | Changes |
|-------------------|--|
| | increased to Rs.16,50,00,000/- consisting of 1,63,50,000 Equity Share of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each |
| February 05, 2018 | The authorized share capital of Rs. 16,50,00,000/- consisting of 1,63,50,000 Equity Shares of Rs.10/- each and 1,50,000 Preference Shares of Rs.10/- each was reclassified into 1,65,00,000 Equity Share of Rs.10/- each |
| March 14, 2018 | Conversion from Private to Public: Clause I of the Memorandum of Association of the Company changed to reflect changed name of the Company as E2E Networks Limited on Conversion of Company into a Public Company. |

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Events |
|------|---|
| 2009 | Incorporation of our Company and commencement of business |
| 2013 | Investment by a SEBI Registered Venture Capital Fund i.e. IL & FS Trust Company Limited-Trustee (Blume Ventures Fund I) |
| 2014 | Investment by a SEBI Registered Alternative Investment Fund i.e. IL & FS Trust Company Limited-Trustee (Blume Ventures Fund IA) |
| 2018 | Conversion of Company to Public Limited |

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

Our Company does not have any Subsidiary company as on the date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled “*Financial Information as Restated*” and “*Capital Structure*” beginning on page 213 and 75, respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Since incorporation, there has been no change in the activities being carried out by our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

SHAREHOLDERS' AGREEMENTS

Our Company has entered into Securities Subscription & Shareholder Agreement dated January 17, 2011 executed between the Company, Mr. N Gautam, Mr. Freeman Murray, Mr. Tarun Dua, And Mr. Manjit Rai Dua and allot to the investors, the Series A Debentures, Series A Preference Shares and Series A Equity Shares against the payment of the subscription amount by the investors. Series A

Debentures carried an annual compound interest @ 15% p.a. However, Letter of waiver for interest was provided by Mr. Freeman Murray on March 02, 2013.

Pursuant to the said agreement, on July 20, 2011, the Company on behalf of Mr. Freeman Murray received USD 6,785/- from Upstart LLC towards subscription of 3,750 Series A Convertible Debentures (INR Value 3,00,000/-). However, as per clause 8 of the said agreement, the said amount was treated as loan by the company. Thereafter, in line of the aforesaid conversion request of Mr. Freeman Murray dated March 02, 2013 the company allotted 3,750 equity shares to him.

The aforesaid agreement was terminated and our company implemented a new shares subscription and shareholders agreement dated January 03, 2015 which became effective from May 05, 2013.

The company issued 67,181 Series A1 Preference shares in the company and 33,334 Series A preference shares. The company with the written consent of all shareholders converted all the preference shares issued by it into the equity shares in the company ranking pari – passu with existing equity shares and consequently, the agreement stands terminated. Therefore, there is no agreement with shareholders before the filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements except under normal course of business of the Company, as on date of filing of this Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

NUMBER OF SHAREHOLDERS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has five directors on our Board. Our Company confirms that the Composition of our Board of Directors complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| Sr. No. | Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/Latest Re-appointment | Other Directorship / Partnership |
|---------|--|---|--|
| 1. | Name: Tarun Dua Age: 38 years Father's Name: Manjit Rai Dua Designation: Chairman cum Managing Director Address: 282, Sector-19, Faridabad- 121002, Haryana Occupation: Business Nationality: Indian Term: 5 Years from January 31, 2018, subject to liable to retire by rotation. DIN: 02696789 | January 31, 2018 | Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil |
| 2. | Name: Srishti Baweja Age: 35 years Father's Name: Lekh Raj Baweja Designation: Whole-Time Director Address: House No. 282, Sector 19, Faridabad, Near Ramakrishna Temple, Faridabad-121002, Haryana Occupation: Professional Nationality: Indian Term: 5 Years from January 31, 2018, subject to liable to retire by rotation DIN: 08057000 | January 31, 2018 | Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil |
| 3. | Name: Manjit Rai Dua Age: 69 years Father's Name: Chuni Lal Dua Designation: Non-Executive Director Address: House No.-282, Sector-19, Faridabad- 121002, Haryana Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 03247358 | January 31, 2018 | Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil |



E2E Networks

| Sr. No. | Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/Latest Re-appointment | Other Directorship / Partnership |
|---------|---|---|---|
| 4. | Name: Varun Pratap Rajda Age: 30 years Father's Name: Jamnadas Pratap Rajda Designation: Additional Independent Director (Independent Category) Address: 381-E, 4 th Floor, R. No.-41, Narrotam Wadi, Kalbadevi Road, Mumbai – 400002 (Maharashtra) Occupation: Business Nationality: Indian Term: Till the conclusion of Next Annual General Meeting DIN: 07468016 | February 09, 2018 | Public Limited Company: NIL Private Limited Company: NIL Limited Liability Partnership: 1 Constellation Blu Management Consultants LLP |
| 5. | Name: Gaurav Munjal Age: 36 years Father's Name: Permashwar Dayal Munjal Designation: Additional Independent Director (Independent Category) Address: 1203-A, Tower A4, Tulip Voilet, Sector- 69, Badshahpur, Gurgaon, Haryana-122101 Occupation: Business Nationality: Indian Term: Till the conclusion of Next Annual General Meeting DIN: 02363421 | February 09, 2018 | Public Limited Company: NIL Private Limited Company: 1 Infollian Research Services Private Limited Limited Liability Partnership: 1 Huksa Labs LLP |

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Tarun Dua

Tarun Dua, aged 38 years, is the Promoter and Managing Director of our Company. He holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University. He has experience of more than 16 year in the field of Open source, Linux, virtualization, Internet Scale Data centres, Networks Operations, Techno-commercial wizard and Cloud Computing Domain. He has been the director of our Company since Incorporation. He manages overall operation of the company. He

plays a key role in formulation and implementation of Business strategy for growth & expansion of the business and has been the front face of the company in dealing with suppliers, vendors, customers, etc. and he will continue with his current role and responsibilities after the conclusion of the public issue.

Srishti Baweja

Srishti Baweja, aged 35 years, is the Promoter and Whole-Time Director of our Company. She is an active member of the Institute of Chartered Accountants of India. She has experience of more than 13 year in the field of Finance and Administration. She is also in the change of overall operations and management of the company along with Tarun Dua. She makes major decisions as regards the formulation and implementation of business and operational policies. She is actively involved in the management of company's business & she will continue with her current role & responsibilities after the public Issue.

Manjit Rai Dua

Manjit Rai Dua aged 69 years, has been a strong support and has nurtured the Company with values. He is associated with the Company from 11th October, 2010 as an executive director and subsequently designated as Non-executive director of our Company with effect from January 31, 2018. He has completed his Bachelor's degree in Industrial Engineering from the Indian Institution of Industrial Engineering in 1975. He has a vast experience of almost 4 decades in the Industrial Industry.

Varun Pratap Rajda

Varun Pratap Rajda aged 30 years was appointed as Additional Independent Director of our Company pursuant to Section 149 (4) of Companies Act, 2013 with effect from February 09, 2018. He is a Chartered Accountant and working as co-founder of Constellation Blu Advisory, looking after Transaction Advisory Practice. Previously, He was working with Akbar Travels, Mumbai as a part of the Internal Audit team. Over the last 5 years, he has been working in diverse areas across various faculties of Finance, Accounting, Corporate Laws and Operations Management.

Gaurav Munjal

Gaurav Munjal aged 36 years was appointed as Additional Independent Director of our Company pursuant to Section 149 (4) of Companies Act, 2013 with effect from February 09, 2018. He has done his graduation in Mechanical Engineering from IIT Bombay and has professional experience of almost 15 years. He is the Managing Director of Infollion Research which is the one of the largest and most comprehensive network of subject matter experts in the world. He has been working at the junction of technology and HR in the on-demand employment space for almost a decade.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

| Name of the Director | Name of the Other Director | Relation |
|-----------------------------|-----------------------------------|-------------------------------|
| Tarun Dua | Manjit Rai Dua | Son-Father |
| | Srishti Baweja | Husband-Wife |
| Manjit Rai Dua | Tarun Dua | Father-Son |
| | Srishti Baweja | Father in Law-Daughter in Law |
| Srishti Baweja | Tarun Dua | Wife-Husband |
| | Manjit Rai Dua | Daughter in Law-Father in Law |

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2017

| Name of Director | Amount (in Rs.) |
|-------------------------|------------------------|
| Tarun Dua | 43,00,000 |
| Srishti Baweja | 35,25,000 |

Compensation of our Managing Director:

The Compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Managing Director

Tarun Dua was re-appointed as Managing Director of our Company with effect from January 31, 2018 for a period of five years. The terms and conditions of his employment are as follows:

| | |
|----------------------------|---|
| Remuneration | <p>Rs. 5,00,000/- per month</p> <p>Salary may revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 3 Crores per annum subject to the provisions of the Act.</p> <p>At the end of every financial year, the managing director will be paid performance incentive upto the Maximum Permissible limit specified in Company Act,2013.</p> <p>No sitting fees shall be paid.</p> <p>For the payment of the above performance incentive, Net profits will be considered which stands credited in the Profit & Loss after all the due payments are made for the financial year.</p> |
| Term of Appointment | 5 Years from January 31, 2018 subject to liable to retire by rotation. |
| Perquisites | A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's |

| | |
|--|--|
| | <p>contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.</p> <p>B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.</p> <p>C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.</p> |
|--|--|

Further, he shall be entitled to reimbursement actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide Car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business

Terms and conditions of employment of our Whole Time Director

Srishti Baweja was appointed as Whole Time Director of our Company with effect from January 31, 2018 for a period of five years. The terms and conditions of her employment are as follows:

| | |
|----------------------------|---|
| Remuneration | <p>Rs. 4,00,000/- per month</p> <p>Salary may revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 3 Crores per annum subject to the provisions of the Act.</p> <p>At the end of every financial year, the Whole-Time director will be paid performance incentive upto the Maximum Permissible limit specified in Company Act,2013.</p> <p>No sitting fees shall be paid.</p> <p>For the payment of the above performance incentive, Net profits will be considered which stands credited in the Profit & Loss after all the due payments are made for the financial year.</p> |
| Term of Appointment | 5 Years from January 31, 2018 subject to liable to retire by rotation. |
| Perquisites | <p>A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.</p> <p>B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.</p> <p>C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.</p> |

Further, he shall be entitled to reimbursement actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide Car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Sitting Fees

Non-Executive Director and Independent Directors of the Company may be paid sitting fees and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date of this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Whole Time Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director and Whole Time Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Prospectus:

| Sr. No. | Name of the Director | No. of Equity Shares | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---------|----------------------|----------------------|-------------------------------------|--------------------------------------|
| 1. | Tarun Dua | 77,60,695 | 67.51% | 54.47% |
| 2. | Srishti Baweja | NIL | NA | NA |
| 3. | Manjit Rai Dua* | 1,14,297 | 0.99% | NA |
| | Grand Total | 78,74,992 | 68.50% | 54.47% |

*Manjit Rai Dua is one of the Selling Shareholder

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Some of our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 211 of this Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing of this Prospectus

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 78,74,992 Equity Shares in our Company i.e. 68.50 % of the pre-Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has not availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and heading titled “*Related Party Transactions*” under Chapter titled “Financial Statements as Restated” beginning on

page 260 and 211 respectively of this Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 189, 213 and 75 respectively of this Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest as Key Managerial Personnel of our Company

Tarun Dua - Chairman and Managing Director, Srishti Baweja - Whole Time Director are the Key Managerial Personnel of our Company and may deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company and to the extent of equity shares held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than as disclosed above, no director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*” beginning on page 213 of this Prospectus.

Interest in transactions involving payment of rent

One of our Director is currently interested in a transaction with our Company involving renting of registered office of the company. Except as stated/referred to in the heading titled “*Land and Property*” under chapter titled “*Our Business*” beginning on page 160 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled “*Financial Statements as Restated*” beginning on page 213 of this Prospectus, our Directors do not have any other interests in our company as on the date of this Prospectus.

Interest in the Business of Our Company

Except as stated in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 213 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Subsidiary company or Associate Company as on date of filing of this Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus.

| Name | Date of event | Nature of event | Reason |
|-----------------------|----------------------|------------------------|---------------------------------|
| Kartik Reddy Bezawada | January 31, 2018 | Cessation | Resignation as Nominee Director |

| Name | Date of event | Nature of event | Reason |
|--------------------|------------------|-----------------|--|
| Tarun Dua | January 31, 2018 | Re-appointment | Designated as Managing Director |
| Manjit Rai Dua | January 31, 2018 | Re-appointment | Designated as Non-Executive Director |
| Srishti Baweja | January 31, 2018 | Appointment | Appointment as Whole-time Director |
| Varun Pratap Rajda | February 9, 2018 | Appointment | Appointment as Additional Independent Director |
| Gaurav Munjal | February 9, 2018 | Appointment | Appointment as Additional Independent Director |

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on February 16, 2018 and pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs.100 Crores (Rupees One Hundred Crores only) notwithstanding that the money (s) to be borrowed together with the money(s) already borrowed by the Company (apart from the 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 its Free Reserves of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied to the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

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

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Prospectus, there are 5 Directors on our Board out of which at least one third are independent Directors. Srishti Baweja is the woman Director of our Company. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- Audit Committee
- Stakeholders Relationship Committee

- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee

A) *Audit Committee*

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on February 21, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

| Name of the Director | Status | Nature of Directorship |
|----------------------|----------|--|
| Varun Pratap Rajda | Chairman | Non-Executive and Independent Director |
| Gaurav Munjal | Member | Non-Executive and Independent Director |
| Manjit Rai Dua | Member | Non-Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

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

The Audit Committee shall mandatorily review the following information:

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

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;

- iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the company, 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 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 oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 21. To investigate any other matters referred to by the Board of Directors.
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit

Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 21, 2018.

The Stakeholder's Relationship Committee comprises the following Directors

| Name of the Director | Status | Nature of Directorship |
|-----------------------------|---------------|--|
| Gaurav Munjal | Chairman | Non-Executive and Independent Director |
| Varun Pratap Rajda | Member | Non-Executive and Independent Director |
| Manjit Rai Dua | Member | Non-Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder's Relationship Committee shall meet at least 4 times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Role of Stakeholder's Relationship Committee:

The Committee shall consider and resolve grievance of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 21, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|-----------------------------|---------------|--|
| Varun Pratap Rajda | Chairman | Non-Executive and Independent Director |
| Gaurav Munjal | Member | Non-Executive and Independent Director |
| Manjit Rai Dua | Member | Non-Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The Committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the Committee or two members whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. Role of the Nomination and Remuneration Committee not limited to but includes:

- a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
- b. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d. Devising a policy on diversity of Board of directors
- e. Deciding on, 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.
- f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- h. Decide the amount of commission payable to the Whole Time Director/Managing Director.
- i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
- j. To formulate and administer the Employee Stock Option Scheme.

D) Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility are: -

Our Company has reconstituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act, 2013. The constitution of the Corporate Social Responsibility was approved by a meeting of the Board of Directors held on February 21, 2018. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|----------------------|----------|--|
| Srishti Baweja | Chairman | Whole Time Director |
| Gaurav Munjal | Member | Non-Executive and Independent Director |
| Varun Pratap Rajda | Member | Non-Executive and Independent Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

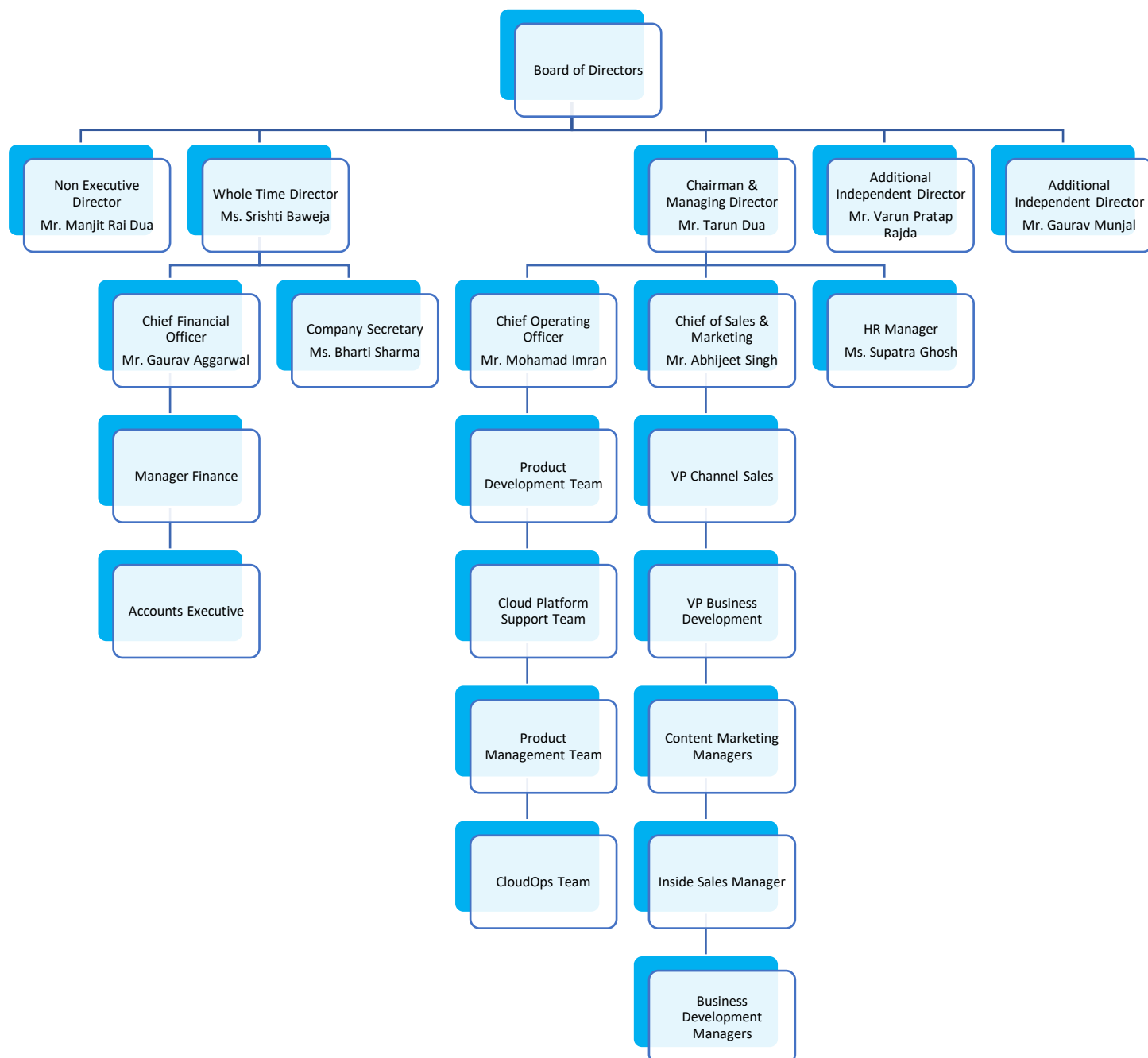
The terms of reference of the Corporate Social Responsibility Committee of our Company include the formulating, recommending to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the activities and monitor the corporate social responsibility policy of our Company from time to time.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on 21st February, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Bharti Sharma, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Tarun Dua

Tarun Dua, aged 38 years, is the Promoter and Managing Director of our Company. He holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University. He has experience of more than 16 year in the field of Open source, Linux, virtualization, Internet Scale Data centers, Networks Operations, Techno-commercial wizard and Cloud Computing Domain. He has been the director of our Company since Incorporation. He manages overall operation of the company. He plays a key role in formulation and implementation of Business strategy for growth & expansion of the business and has been the front face of the company in dealing with suppliers, vendors, customers, etc. and he will continue with his current role and responsibilities after the conclusion of the public issue.

Srishti Baweja

Srishti Baweja, aged 35 years, is the Promoter and Whole-Time Director of our Company. She is an active member of the Institute of Chartered Accountants of India. She has experience of more than 13 year in the field of Finance and Administration. She is also in the charge of overall operations and management of the company along with Tarun Dua. She makes major decisions as regards the formulation and implementation of business and operational policies. She is actively involved in the management of company's business & she will continue with her current role & responsibilities after the public Issue.

Gaurav Aggarwal

Gaurav Aggarwal, aged 28 years, is Associate member of Institute of Chartered Accountants Of India and the Chief Financial Officer of our Company with effect from January 31, 2018. He has been associated with the Company from 12th January, 2017. He is responsible for looking after accounting, finance and taxation of our Company.

Bharti Sharma

Bharti Sharma, aged 25 years, is Company Secretary and Compliance Officer of our Company with effect from January 31, 2018. She is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. She looks after the Legal, Secretarial and Compliance Department of the Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the key managerial personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

| Name of Key Managerial Personnel | Name of Key Managerial Personnel | Relationship |
|----------------------------------|----------------------------------|--------------|
| Tarun Dua | Srishti Baweja | Husband-Wife |
| Srishti Baweja | Tarun Dua | Wife-Husband |

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL 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.

| Sr. No. | Name of the Shareholder | No. of Shares held | % of Shares held |
|---------|-------------------------|--------------------|------------------|
| 1. | Tarun Dua | 77,60,695 | 67.51% |

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has entered into an agreement dated 31st January, 2018 with Managing Director and Whole Time Directors wherein they shall be provided performance incentives subject to 11% of total profits of the company after deducting there agreed remuneration.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the Annexure XXI of the Financial Statement on page 213 of this Prospectus our Company has not given any loans and advances to the Key Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such Equity Shares, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our company, other than their remuneration.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters “Our Management” and “Related Party Transactions” beginning on pages 189 and 211 respectively of this Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

| Name of Managerial Personnel | Date of Event | Nature of Event | Reason |
|------------------------------|------------------|-----------------|------------------------------------|
| Tarun Dua | January 31, 2018 | Re-appointment | Designated as Managing Director |
| Srishti Baweja | January 31, 2018 | Appointment | Appointment as Whole-time Director |

| Name of Managerial Personnel | Date of Event | Nature of Event | Reason |
|------------------------------|-----------------|-----------------|--|
| Gaurav Aggarwal | January 31,2018 | Appointment | Appointment as Chief Financial Officer |
| Bharti Sharma | January 31,2018 | Appointment | Appointment as Company Secretary and Compliance Officer. |

ESOP/ESPS SCHEME TO EMPLOYEES

Our company has adopted the Employee Stock Option Scheme 2017 (“ESOP Scheme”) to reward its employees for their past association and performance. The scheme was approved by the Shareholders in the meeting held on 28.04.2017. The above-mentioned ESOP Scheme was succeeded by a new ESOP policy referred as “E2E ESOP SCHEME 2018” by passing a Board of Directors resolution dated 01.03.2018 which was approved by the shareholders vide resolution dated 01.03.2018. For further details in respect of them please refer chapter titled “Capital Structure’s” beginning on pages 75 of this Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON-SALARY RELATED)



Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements*” beginning on page 243 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Tarun Dua and Srishti Baweja. As on the date of this Prospectus, our Promoters hold, in aggregate 77, 60,695 Equity Shares representing 67.51% of the pre-issue Paid up Capital of our Company.

Brief profile of our individual Promoter is as under:

| | |
|---|---|
|  | <p>Tarun Dua, Promoter and Managing Director</p> <p>Tarun Dua, aged 38 years, is the Promoter and Managing Director of our Company. He holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra. He has experience of more than 16 year in the field of Open source, Linux, virtualization, Internet Scale Datacenters, Networks Operations, Techno-commercial wizard and Cloud Computing Domain. He has been the director of our Company since Incorporation. He manages overall operation of the company. He plays a key role in formulation and implementation of Business strategy for growth & expansion of the business and has been the front face of the company in dealing with suppliers, vendors, customers, etc. and he will continue with his current role and responsibilities after the conclusion of the public issue.</p> <p>Nationality: Indian Passport No: M3260584 Driving License: 2844/99 Voters ID: RRC1003961</p> <p>Address: 282, Sector-19, Faridabad, PIN Code - 121002, Haryana, India</p> <p>For further details relating to Tarun Dua, including terms of appointment as Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 189 of this Prospectus.</p> |
|  | <p>Srishti Baweja, Promoter, Whole-Time Director</p> <p>Srishti Baweja, aged 35 years, is the Promoter and Whole-Time Director of our Company. She is a member of the Institute of Chartered Accountants of India. She has experience of more than 13 year in the field of Finance and Administration. She looks after the overall Finance, accounting and legal compliance of the company and makes all the major policy decisions. She is actively involved in the management of company’s business & she will continue with her current role & responsibilities after the public Issue.</p> <p>Nationality: Indian Passport No: H7158425 Driving License: NA Voters ID: RRC1003979</p> <p>Address: 282, Sector-19, Faridabad, PIN Code - 121002, Haryana, India</p> <p>For further details relating to Srishti Baweja, including terms of appointment as our Whole-Time Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 189 of this Prospectus.</p> |

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer “*Capital Structure*” on page 75 of this Prospectus.

Some of Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 189, 213 and 75 respectively of this Prospectus.

For details of related party transactions entered into by our Company during last financial year with our Promoters, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page 211 of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled “*Our Group Companies*” beginning on page 210 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Company, please refer to chapter titled “*Related Party Transactions*” on page 211 of this Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 211 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 211 of the Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus nor is there any to pay or give any benefit to our Promoter or Promoter Group.

OUR PROMOTER GROUP

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

A. Individuals related to our natural Promoter:

| Relationship with Promoter | Tarun Dua | Srishti Baweja |
|----------------------------|----------------|-----------------|
| Father | Manjit Rai Dua | Lekh Raj Baweja |
| Mother | Manju Dua | Suchinta Baweja |
| Spouse | Srishti Baweja | Tarun Dua |
| Daughter | Saysha Dua | Saysha Dua |

| | | |
|-------------------------|-----------------|-----------------|
| Son | NA | NA |
| Sister | NA | Megha Raheja |
| Brother | Shailly Dua | Himanshu Baweja |
| Spouse's Father | Lekh Raj Baweja | Manjit Rai Dua |
| Spouse's Mother | Suchinta Baweja | Manju Dua |
| Spouse's Brother | Himanshu Baweja | Shailly Dua |
| Spouse's Sister | Megha Raheja | NA |

B. Companies, firms, proprietorships and HUF's which form part of our Promoter group are as follows:

As on the date of filing this Prospectus there are no companies, firms, proprietorships and HUF's forming part of our Promoters group.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our Board of Directors as Whole Time Directors and Managing Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| Promoters | Director | Relationship |
|----------------|----------------|---------------|
| Tarun Dua | Srishti Baweja | Spouse |
| | Manjit Rai Dua | Father |
| Srishti Baweja | Tarun Dua | Spouse |
| | Manjit Rai Dua | Father in Law |

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities, firms or companies during preceding three years.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see "*Outstanding Litigation and Material Developments*" on page 261 of this Prospectus.

CONFIRMATION

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) and are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

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

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



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

Except as disclosed in “*Related Party Transactions*” on page 211 of this Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of the identification of Group Companies, “Our company has considered companies as covered under applicable accounting standards, being Accounting Standard 18 issued by the Institute of the Chartered accountants of India and such other companies as are considered material by our Board. Pursuant to a resolution dated February 16,2018, our Board vide a policy of Materiality has resolved that except as mentioned in the list of related parties prepared in accordance with the Accounting Standard 18, no other company is material in nature:

As on the date of the Prospectus, we have no group companies.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure XXIV* of re – stated financial statement under the section titled, *Financial Statements as re – stated* beginning on page 213 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion subject to the provisions of the Article of Association and the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to, the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company.

Dividend Paid on Equity Shares

Since incorporation, our Company has not declared any interim or final dividend on the Equity Shares inter alia, on account of deployment of our Company's profits towards growth strategies.

Dividend Paid on Preference Shares

Our company has entered into a Share Subscription and Shareholders Agreement executed on dated January 03, 2015 which was made effective from May 08, 2013 for preference shareholders wherein Clause 3 and Clause 1 of Schedule E of the agreement in regard to Series A1 and Series A respectively reads as follows:

CLAUSE 3 - Dividends

3.1 The Series A1 Preference Shares shall carry a dividend of 0.1% per annum ("Preferential Dividend"). The Preference Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividend shall be paid in full (together with dividends accrued from prior years) prior in preference to any dividend or distribution payable upon share of any other class or series in the same fiscal year. In addition, the Series A1 Preference Shares will be entitled to dividend on an as – if converted to equity shares basis."

SCHEDULE E CLAUSE 1-Dividends

The investors shall be entitled, subject to applicable law, to receive dividend at the rate of 1% per annum on a cumulative basis on the Series A Preference Shares.

As per the above-mentioned clause the company is required to pay Preference Dividend to the entitled Preference Shareholders on a cumulative basis. Board of Directors of company decided to convert Preference Shares into Equity Shares in the meeting held on January 19, 2018 and approved by Shareholders by passing resolution in Extra Ordinary General Meeting held on January 23, 2018. Though, on the letter dated January 17, 2018 by the preference shareholders have given their consent to waive the dividend and further agree and understand that the waiver of the right to receive the above dividend for the said Preference Shares cannot be revoked under any circumstances.

Our dividend history is not necessarily indicative of our dividend policy in the future. Future dividends, if any, will depend on our revenues, profits, cash flow, financial condition, capital requirements and other factors.

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I
(Rs. In Lakhs)

| | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----|---|-------------------------------|-----------------|----------------|---------------|---------------|---------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | EQUITY & LIABILITIES | | | | | | |
| 1) | Shareholders' funds | | | | | | |
| | a. Share capital | 37.08 | 37.08 | 37.08 | 36.95 | 31.57 | 29.85 |
| | b. Reserves and surplus | 1585.95 | 1059.68 | 638.34 | 416.10 | 137.25 | 57.83 |
| | Sub-Total | 1623.03 | 1096.76 | 675.42 | 453.05 | 168.82 | 87.68 |
| 2) | Share application money pending allotment | | | | | | 3.00 |
| | Sub-Total | | | | | | 3.00 |
| 3) | Non-current liabilities | | | | | | |
| | a. Long-term borrowings | - | 150.69 | 257.08 | 182.94 | - | - |
| | b. Deferred tax liabilities (Net) | - | 48.10 | 58.72 | 44.18 | 10.43 | 6.16 |
| | c. Other Non Current Liabilities | 36.75 | 26.49 | 14.05 | 8.60 | 3.22 | 1.66 |
| | Sub-Total | 36.75 | 225.28 | 329.85 | 235.72 | 13.65 | 7.82 |
| 4) | Current liabilities | | | | | | |
| | a. Short-term borrowings | - | - | - | - | - | - |
| | b. Trade payables | 368.46 | 79.70 | 43.54 | 49.17 | 39.40 | 42.89 |
| | c. Other current liabilities | 23.29 | 85.54 | 265.52 | 22.82 | 17.07 | 12.40 |
| | d. Short-term provisions | 246.59 | 84.58 | 49.10 | 35.54 | 14.82 | 9.55 |
| | Sub-Total | 638.34 | 249.82 | 358.16 | 107.53 | 71.29 | 64.84 |
| | TOTAL (1+2+3+4) | 2298.12 | 1571.86 | 1363.41 | 796.30 | 253.76 | 163.34 |
| | ASSETS | | | | | | |
| 5) | Non-current assets | | | | | | |
| | a. Fixed assets | 1156.18 | 1122.47 | 1061.53 | 697.73 | 190.47 | 99.80 |
| | b. Non-current investments | | | | | | |
| | c. Deferred tax assets (net) | 24.85 | | | | | |
| | d. Long-term loans and advances | | | | | | |
| | e. Other Non Current Assets | | - | - | - | 4.70 | 15.99 |
| | Sub-Total | 1181.03 | 1122.47 | 1061.53 | 697.73 | 195.17 | 115.79 |
| 6) | Current assets | | | | | | |
| | a. Current investments | 299.99 | - | - | - | - | - |
| | b. Inventories | - | - | - | - | - | - |
| | c. Trade receivables | 217.40 | 155.36 | 110.80 | 5.42 | 13.11 | 14.52 |
| | d. Cash and cash equivalents | 530.78 | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 |
| | e. Short-term loans and advances | 68.92 | 43.72 | 113.32 | 54.00 | 18.52 | 14.92 |
| | Sub-Total | 1117.09 | 449.39 | 301.88 | 98.57 | 58.59 | 47.55 |
| | TOTAL(5+6) | 2298.12 | 1571.86 | 1363.41 | 796.30 | 253.76 | 163.34 |

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE-II

(Rs. in Lakhs)

| | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----------|---|-------------------------------|-----------------|----------------|---------------|---------------|---------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1 | INCOME | | | | | | |
| | Revenue from operations (Gross) | 2700.03 | 2931.69 | 2138.77 | 989.61 | 515.78 | 297.64 |
| | Other income | 21.37 | 20.86 | 8.38 | 3.11 | 3.64 | 3.26 |
| | Total Revenue (A) | 2721.40 | 2952.55 | 2147.15 | 992.72 | 519.42 | 300.90 |
| 2 | EXPENDITURE | | | | | | |
| | Purchases of Stock-in-Trade | - | 0.69 | - | 8.30 | - | - |
| | Purchases of Services | 733.87 | 800.86 | 555.87 | 297.68 | 217.44 | 109.45 |
| | Changes in inventories | - | - | - | - | - | - |
| | Employee benefits expense | 429.28 | 351.02 | 220.31 | 152.31 | 93.47 | 45.37 |
| | Finance costs | 33.78 | 66.00 | 74.60 | 12.23 | 1.17 | 0.58 |
| | Depreciation and amortization | 683.07 | 986.89 | 898.74 | 333.90 | 110.18 | 56.63 |
| | Other expenses | 123.85 | 116.88 | 65.19 | 61.17 | 56.33 | 51.02 |
| 3 | Total expenses (B) | 2003.85 | 2322.34 | 1814.71 | 865.59 | 478.59 | 263.05 |
| | Net Profit/ (Loss) before exceptional, extraordinary items | 717.55 | 630.21 | 332.44 | 127.13 | 40.83 | 37.85 |
| | Exceptional items | - | - | - | - | - | - |
| 4 | Net Profit/ (Loss) before extraordinary items and tax, as | 717.55 | 630.21 | 332.44 | 127.13 | 40.83 | 37.85 |
| | Extraordinary Items | - | - | - | - | - | - |
| 5 | Net Profit/ (Loss) before tax, as | 717.55 | 630.21 | 332.44 | 127.13 | 40.83 | 37.85 |
| | Tax expense: | | | | | | |
| | (i) Current tax | 264.19 | 219.46 | 95.62 | 25.92 | 8.38 | 7.99 |
| | (ii) MAT credit | - | - | - | 16.87 | - | - |
| | (iii) Deferred tax | (72.95) | (10.62) | 14.54 | 33.76 | 4.26 | 3.61 |
| 6 | Total Tax Expense | 191.24 | 208.84 | 110.16 | 42.81 | 12.64 | 11.60 |
| 7 | Profit/ (Loss) for the period from continuing operations | 526.31 | 421.37 | 222.28 | 84.32 | 28.19 | 26.25 |
| | Profit/(loss) from discontinuing operations | - | - | - | - | - | - |
| | Tax expense of discontinuing | - | - | - | - | - | - |
| 8 | Profit/(loss) from Discontinuing operations (after tax) | - | - | - | - | - | - |
| 9 | Profit/ (Loss) for the period, as | 526.31 | 421.37 | 222.28 | 84.32 | 28.19 | 26.25 |
| 1 | Earnings per equity share: | | | | | | |
| | (1) Basic | Refer Annexure XXV For EPS | | | | | |
| | (2) Diluted | | | | | | |

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March31, | | | | |
|--|-------------------------------|----------------|----------|---------|--------|---------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash flow from Operating Activities: | | | | | | |
| Net profit before tax | 717.55 | 630.22 | 332.44 | 127.13 | 40.82 | 37.85 |
| Adjusted for: | | | | | | |
| Depreciation & Amortization Expense | 683.06 | 986.89 | 898.74 | 333.90 | 110.18 | 56.63 |
| Interest Expense | 33.78 | 66.00 | 74.60 | 12.23 | 1.17 | 0.58 |
| Net (Gain)/(Loss) on Sale of Asset | (3.22) | (8.08) | (0.53) | (1.25) | (0.66) | 0.02 |
| Interest Income | (17.46) | (12.23) | (4.59) | (1.83) | (2.68) | (1.09) |
| Operating cash flow before working capital changes | 1413.71 | 1662.80 | 1300.66 | 470.18 | 148.84 | 93.99 |
| Adjustment For: | | | | | | |
| Decrease/(Increase) in Inventories | - | - | - | - | - | - |
| Decrease/(Increase) in Trade receivables | (62.04) | (44.56) | (105.38) | 7.69 | 1.41 | 6.13 |
| Decrease/(Increase) in Other Non-Current Assets | | - | - | 4.70 | 11.29 | (15.99) |
| Decrease/(Increase) in Short-term loans and advances | (25.19) | 69.59 | (59.32) | (35.48) | (3.60) | (1.40) |
| Decrease/(Increase) in Long Term Loans and Advances | - | - | - | - | - | - |
| (Decrease)/Increase in Trade Payables | 288.76 | 36.16 | (5.63) | 9.77 | (3.49) | 38.53 |
| (Decrease)/Increase in Other Current Liabilities | (62.25) | (179.98) | 242.69 | 5.75 | 4.68 | (8.31) |
| (Decrease)/Increase in Short Term Provisions | 162.01 | 35.49 | 13.55 | 20.71 | 5.28 | 6.85 |
| Other non-current liabilities | 10.26 | 12.44 | 5.44 | 5.38 | 1.57 | 0.60 |
| Cash generated from Operations | 1725.26 | 1591.95 | 1392.01 | 488.71 | 165.96 | 120.40 |
| Taxes Paid | 264.19 | 219.46 | 95.61 | 9.05 | 8.38 | 7.99 |
| Net cash from /(used in) operating activities (A) | 1461.07 | 1372.49 | 1296.39 | 479.66 | 157.59 | 112.41 |

| Particulars | As at December 31, 2017 | As at March31, | | | | |
|--|-------------------------------|----------------|-----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash flow from investing activities: | | | | | | |
| (Purchase) / Sale of Fixed Assets/ Capital Work In Progress | (716.78) | (1047.83) | (1262.53) | (841.23) | (200.85) | (108.37) |
| Decrease/ (Increase) in Non-current/ Current Investments | (299.99) | - | - | - | - | - |
| Net Gain/Loss on Sale of Investment/Asset | 3.22 | 8.08 | 0.53 | 1.25 | 0.66 | (0.02) |
| Interest Income | 17.46 | 12.23 | 4.59 | 1.83 | 2.68 | 1.09 |
| Net cash from /(used in) Investing Activities (B) | (996.09) | (1027.52) | (1257.41) | (838.15) | (197.52) | (107.30) |
| Cash flow from financing activities: | | | | | | |
| Proceeds from Issue of Shares | - | - | 0.13 | 5.37 | 1.72 | 1.50 |
| Security Premium | - | - | - | 194.63 | 51.28 | 10.50 |
| Dividend Paid on Preference Share | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) | (0.03) |
| Proceeds/(Repayments) of Share Application Money | - | - | - | - | (3.00) | 3.00 |
| (Decrease)/Increase in long term Borrowings | (150.69) | (106.38) | 74.14 | 182.94 | - | (15.00) |
| Interest paid | (33.78) | (66.00) | (74.60) | (12.23) | (1.17) | (0.58) |
| Net cash from / (used in) financing activities (C) | (184.51) | (172.43) | (0.37) | 370.67 | 48.79 | (0.61) |
| Net Increase / (Decrease) in Cash (A)+(B)+(C) | 280.47 | 172.55 | 38.62 | 12.18 | 8.86 | 4.50 |
| Cash and Cash equivalents at the beginning of the year | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 | 13.60 |
| Cash and Cash equivalents at the end of the year | 530.78 | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 |

ANNEXURE-IV(A)

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STATEMENTS

(A) CORPORATE INFORMATION

The Company was originally incorporated and registered as Private Limited Company on 20th August, 2009 vide Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana bearing Corporate Identification Number U72900HR2009PTC039406. Subsequently, the company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on February 16, 2018 and name of company was changed to "E2E Networks Limited" pursuant to issuance of Fresh Certification of Incorporation dated March 14, 2018 by Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of the company U72900HR2009PLC039406. The registered office of the company is situated at 282, Sector 19, Faridabad, Haryana-121002, India.

The company is in the business of providing Cloud Infrastructure in India. Since The inception in 2009, The company has strived to attain technical innovation in the Cloud migration and Deployment for the clients

(B) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statements of Assets and Liabilities of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, have been compiled by management from the financial statements of the company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013.

"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).

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."

(C) SIGNIFICANT ACCOUNTING POLICIES

(a) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) FIXED ASSETS

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) DEPRECIATION

"Up to March 31st, 2014 depreciation on fixed assets is provided on WDV at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. W.e.f. April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) REVENUE RECOGNITION

The company's revenue from cloud computing services and managed hosting services are recognized when the said services are rendered to the customers over the period of the contracts or based on actual utilization of such services and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales/rendering of services and regarding its collection.

Revenue from sale of traded goods is recognized when property in those goods or all significant risks and rewards of their ownership are transferred to the customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the traded goods and regarding its collection.

(D) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) INVESTMENTS:

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

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

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

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

(F) EMPLOYEE BENEFITS:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) ACCOUNTING FOR TAX ON INCOME

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) BORROWING COST

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

(I) SEGMENT REPORTING

The company is mainly engaged in business of, providing Cloud Infrastructure in India. Considering the nature of Business and financial reporting of the company the company has only one segment.

(J) PROVISIONS AND CONTIGENT LIABILITIES:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(Rs. in Lakhs)

| Particulars | December 31, 2017 | As at March 31st, | | | | |
|---|----------------------|-------------------|-------|-------|-------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Bills Discounted from Bank | - | - | - | - | - | - |
| Bank Guarantee issued by Bank | - | - | - | - | - | - |
| Letter of Credit Outstanding | - | - | - | - | - | - |
| Duty saved against Advanced Authorization/EPCG. | - | - | - | - | - | - |
| Claim against company not acknowledge as debt. | 14.77 | 14.77 | 14.77 | 14.77 | 14.77 | - |

(K) EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

RECONCILIATION OF RESTATED PROFIT

ANNEXURE IV(B)

(Rs. in Lakhs)

| Adjustments for | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|---------|---------|--------|--------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net profit/(loss) after tax as per audited statement of profit and loss | 512.58 | 446.98 | 278.00 | 85.17 | 28.93 | 27.78 |
| Adjustments for: | | | | | | |
| Provision for Gratuity | (3.37) | (12.76) | (5.67) | (5.55) | (1.59) | (0.63) |
| MAT Provision (Note 1) | - | - | - | 16.87 | - | - |
| (Increase)/ Decrease in Expenses | 22.64 | - | - | - | - | - |
| Prior Period Adjustments (Note 2) | - | 0.57 | - | 0.19 | 0.58 | (1.31) |
| Preliminary Expenses | - | - | - | - | 0.05 | 0.05 |
| (Excess)/Short Provision of Tax (Note 3) | (68.56) | 0.24 | (18.43) | 0.59 | (0.27) | (0.10) |
| Deferred Tax Liability/Asset Adjustments (Note 4) | 63.02 | (13.66) | (31.62) | (12.94) | 0.48 | 0.46 |
| Net profit/ (loss) after tax as Restated | 526.31 | 421.37 | 222.29 | 84.32 | 28.19 | 26.25 |

Note: 1

The provision for MAT Credit was not provided in books of accounts but the same has been provided in restated financials & has been utilized where ever applicable.

Note: 2

Amounts relating to the prior period & Other incomes/ expenses have been adjusted in the year to which the same relates to & under which head the same relates to.

Note: 3

The company has provided Excess or Short Provision in the year in which the income tax return has been filed. But in restated accounts, the company has provided Excess or Short Provision in the year to which it relates.

Note: 4

There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE-V

(Rs. in Lakhs)

1. Statement of Share Capital

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|-------|-------|-------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Share Capital : | | | | | | |
| Authorized: | | | | | | |
| 266000 equity share of Rs.10 each | - | - | - | - | - | 26.60 |
| 269000 equity share of Rs.10 each | - | - | - | 26.90 | 26.90 | - |
| 350000 equity share of Rs.10 each | 35.00 | 35.00 | 35.00 | - | - | - |
| 34000 preference shares of Rs.10 each | - | - | - | - | - | 3.40 |
| 70000 preference shares of Rs.10 each | - | - | - | - | 7.00 | - |
| 101000 preference shares of Rs.10 each | - | - | - | 10.10 | - | - |
| 150000 preference shares of Rs.10 each | 15.00 | 15.00 | 15.00 | - | - | - |
| Issued, subscribed and paid up | | | | | | |
| 265200 equity share of Rs.10 each | - | - | - | - | - | 26.52 |
| 268950 equity share of Rs.10 each | | | | 26.90 | 26.90 | - |
| 270295 equity share of Rs.10 each | 27.03 | 27.03 | 27.03 | - | - | - |
| 33334 preference shares of Rs.10 each | - | - | - | - | - | 3.33 |
| 46775 preference shares of Rs.10 each | - | - | - | - | 4.67 | - |
| 100515 preference shares of Rs.10 each | 10.05 | 10.05 | 10.05 | 10.05 | - | - |
| Total | 37.08 | 37.08 | 37.08 | 36.95 | 31.57 | 29.85 |

Terms/rights attached to equity shares :

As on The Date of Report the company had only one class of Equity Shares.

During the FY 2012-13 the Company has issued & Allotted 15000 Equity Shares of Rs. 10 each wide a resolution passed at Board meeting held at registered office of the company on 24th March, 2013.

During the FY 2013-14 the company has issued & Allotted 3750 Equity shares of Rs. 10 each Wide a resolution passed at Board Meeting held at registered office of the company on 24th May, 2013.

During the FY 2013-14 the company has issued & Allotted 13441 Preference Shares of Rs. 10 each wide a resolution passed at Board Meeting held at registered office of the company on 26th March, 2014.

During the FY 2014-15 the company has issued & Allotted 8061 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 12th December, 2014.

During the FY 2014-15 the company has issued & Allotted 16112 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 1st January, 2015.

During the FY 2014-15 the company has issued & Allotted 10748 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 12th January, 2015.

During the FY 2014-15 the company has issued & Allotted 18809 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 15th November, 2014.

During the FY 2015-16 the company has issued & Allotted 1345 equity shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 10th June, 2015.

During the Year 2013-14 the company has increased its Authorized share capital from 30,00,000 Shares to 30,30,000 Wide a resolution passed at EGM held at registered office of the company on 28th March, 2013.

During the Year 2013-14 the company has increased its Authorized share capital from Rs.30,30,000 to Rs.33,90,000 Wide a resolution passed at EGM held at registered office of the company on 18th March, 2014.

During the Year 2014-15 the company has increased its Authorized share capital from Rs.33,90,000 to Rs.37,00,000 Wide a resolution passed at EGM held at registered office of the company on 1st November,2014.

During the Year 2015-16 the company has increased its Authorized share capital from Rs.37,00,000 to Rs.50,00,000 Wide a resolution passed at EGM held at registered office of the company on 23rd April, 2015.

During the Year 2017-18 the company has increased its Authorized share capital from Rs. 50,00,000 to Rs. 16,50,00,000 Wide a resolution passed at EGM held at registered office of the company on 23rd January, 2018.

During the year 2017-18 the company has issued & Allotted 11,124,300 Bonus Shares of Rs. 10 each Wide a resolution passed at Board meeting held at the registered office of the company on 3rd February, 2018.

During the year 2017-18 the company the company has converted 1,00,515 preference shares into 1,00,515 equity share wide a resolution passed at EGM held at registered office of the company held on 23rd January, 2018

2. Reconciliation of Shares outstanding at the beginning and at the end of the period:

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Equity Share:- | | | | | | |
| At the beginning of the period | 2,70,295 | 2,70,295 | 2,68,950 | 2,68,950 | 2,65,200 | 2,50,200 |
| Additional Shares Due to Change in Face Value | - | - | - | - | - | - |
| Issued during the year | - | - | 1,345 | - | 3,750 | 15,000 |
| Redeemed or bought back during the period | - | - | - | - | - | - |
| Outstanding at the end of the Period | 2,70,295 | 2,70,295 | 2,70,295 | 2,68,950 | 2,68,950 | 2,65,200 |
| Preference Share:- | | | | | | |
| At the beginning of the period | 1,00,515 | 1,00,515 | 1,00,515 | 46,775 | 33,334 | 33,334 |
| Additional Shares Due To Change in Face Value | | | | | | |
| Issued during the year | | | | 53,740 | 13,441 | |
| Redeemed or bought back during the period | - | - | - | - | - | - |
| Outstanding at the end of the Period | 1,00,515 | 100515 | 100515 | 100515 | 46775 | 33334 |

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. | | - | - | - | - | - |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares. | | - | - | - | - | - |
| Aggregate number and class of shares bought back. | | - | - | - | - | - |

4a. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Name of Shareholders | No. of Shares | | | | | |
| A. Equity Shares | | | | | | |
| Tarun Dua | 2,50,345 | 249,000 | 249,000 | 249,000 | 249,000 | 249,000 |
| IL & FS Trust Company Limited Trustee Blume Venture Fund I | 15,160 | 15,160 | 15,160 | 15,160 | 15,160 | 15,160 |
| Total | 2,65,505 | 2,64,160 | 2,64,160 | 2,64,160 | 2,64,160 | 2,64,160 |
| B. Preference Share | | | | | | |
| IL & FS Trust Company Limited Trustee Blume Venture Fund I | 40,108 | 40,108 | 40,108 | 40,108 | 40,108 | 26,667 |
| IL & FS Trust Company Limited Trustee Blume Venture Fund I A | 24,183 | 24,183 | 24,183 | 24,183 | | - |
| Suchinta Baweja | 13,435 | 13,435 | 13,435 | 13,435 | | - |
| Shailly Dua | 13,435 | 13,435 | 13,435 | 13,435 | | - |
| Freeman Murray | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 |
| Total | 97,828 | 97,828 | 97,828 | 97,828 | 46,775 | 33,334 |

4b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|-------|-------|--------|--------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Name of Shareholders | % holding | | | | | |
| A. Equity Share | | | | | | |
| Tarun Dua | 92.62 | 92.12 | 92.12 | 92.58 | 92.58 | 93.89 |
| IL & FS Trust Company Limited Trustee Blume Venture Fund I | 5.61 | 5.61 | 5.61 | 5.64 | 5.64 | 5.72 |
| Total | 98.23 | 97.73 | 97.73 | 98.22 | 98.22 | 99.61 |
| B. Preference Share | | | | | | |
| IL & FS Trust Company Limited Trustee Blume Venture Fund I | 39.90 | 39.90 | 39.90 | 39.90 | 85.75 | 80.00 |
| IL & FS Trust Company Limited Trustee Blume Venture Fund I A | 24.06 | 24.06 | 24.06 | 24.06 | - | - |
| Suchinta Baweja | 13.37 | 13.37 | 13.37 | 13.37 | - | - |
| Shailly Dua | 13.37 | 13.37 | 13.37 | 13.37 | - | - |
| Freeman Murray | 6.63 | 6.63 | 6.63 | 6.63 | 14.25 | 20.00 |
| Total | 97.33 | 97.33 | 97.33 | 97.33 | 100.00 | 100.00 |

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE-VI

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|--------|--------|--------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A. Security premium account | | | | | | |
| Opening Balance | 273.08 | 273.08 | 273.08 | 78.45 | 27.17 | 16.67 |
| Add: Securities premium accounts credited on account of share issue | - | - | - | 194.63 | 51.28 | 10.50 |
| Less: Deletion for issue of Bonus Shares | - | - | - | - | - | - |
| Closing Balance | 273.08 | 273.08 | 273.08 | 273.08 | 78.45 | 27.17 |
| B. Profit loss account | - | - | - | - | - | - |
| Opening Balance | 786.60 | 365.26 | 143.02 | 58.81 | 30.66 | 4.44 |
| Add: Net Profit/(Loss) for the year | 526.31 | 421.38 | 222.28 | 84.32 | 28.19 | 26.25 |
| Add: prior period adjustment | - | - | - | - | - | - |
| Less: Dividend on Preference Shares | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.03 |
| Less: Interim Dividend | - | - | - | - | - | - |
| Less: Effect to FA As Per Companies Act,2013 | - | - | - | 0.07 | - | - |
| Less: Issuing Bonus Shares | - | - | - | - | - | - |
| Less: Other Adjustment | - | - | - | - | - | - |
| Closing Balance | 1312.87 | 786.60 | 365.26 | 143.02 | 58.81 | 30.66 |
| | - | - | - | - | - | - |
| Total A+B | 1585.95 | 1059.68 | 638.34 | 416.10 | 137.26 | 57.83 |

Notes:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE VII

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|-----------------------------------|-------------------------------|-----------------|--------|--------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | | |
| A1. From Banks (Secured) | | | | | | |
| | | | | | | |
| SIDBI | - | 130.00 | 164.00 | 142.94 | - | - |
| | | | | | | |
| A2. From Banks (Unsecured) | | | | | | |
| Bajaj Finserv Ltd | | | | | | |
| Total | - | 130.00 | 164.00 | 142.94 | - | - |
| | | | | | | |
| B. From Other Parties (Unsecured) | | | | | | |
| B1. Loan From Directors | | | | | | |
| Tarun Dua | | | 40.00 | 40.00 | | |
| | | | | | | |
| B2. From Financial Institutions | | | | | | |
| Bajaj Finance Ltd | - | 20.69 | 30.13 | - | - | - |
| Capital First Ltd | - | - | 16.33 | - | - | - |
| Jainsons Finlease Ltd | - | - | 6.62 | - | - | - |
| | | | | | | |
| B3. From Others | | | | | | |
| | | | | | | |
| Total | - | 20.69 | 93.08 | 40.00 | - | - |
| Total A+B | - | 150.69 | 257.08 | 182.94 | - | - |

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS
INCLUDING CURRENT MATURITIES

ANNEXURE VIII

| Sr. No. | Lender | Nature of facility | Amount outstanding as at December 31,2017 | Rate of interest (%) | Repayment terms | Security/Principal terms and conditions |
|------------|--------|-----------------------|---|-------------------------|-----------------|---|
| 1 | | | | | | |

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE IX

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---------------------------------------|-------------------------------|-----------------|----------|--------|--------|--------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| WDV as Per Companies Act 2013 | 1,156.18 | 1,122.47 | 1,061.53 | 697.73 | 190.47 | 99.80 |
| WDV as Per Income Tax Act | 1,209.62 | 950.51 | 869.88 | 555.49 | 153.51 | 78.19 |
| Difference in WDV | (53.44) | 171.96 | 191.65 | 142.24 | 36.96 | 21.61 |
| Gratuity Provision | (36.75) | (26.49) | (14.05) | (8.60) | (3.22) | (1.66) |
| Other Disallowance including U/s. 43B | - | - | - | - | - | - |
| Total Timing Difference | (90.19) | 145.47 | 177.60 | 133.64 | 33.74 | 19.95 |
| Tax Rate as per Income Tax | 27.55 | 33.06 | 33.06 | 33.06 | 30.9 | 30.9 |
| (DTA) / DTL | (24.85) | 48.10 | 58.72 | 44.18 | 10.43 | 6.16 |
| Net deferred tax (asset) / liability | (24.85) | 48.10 | 58.72 | 44.18 | 10.43 | 6.16 |

Deferred Tax Assets & Liabilities Summary

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--------------------------------|-------------------------------|-----------------|-------|-------|-------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Opening Balance of (DTA) / DTL | 48.10 | 58.72 | 44.18 | 10.42 | 6.17 | 2.55 |
| Add: Provision for the Year | (72.95) | (10.62) | 14.54 | 33.76 | 4.26 | 3.61 |
| Closing Balance of (DTA) / DTL | (24.85) | 48.10 | 58.72 | 44.18 | 10.43 | 6.16 |

Other Non current Liabilities

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|-------------------------------|-------------------------------|-----------------|-------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | | |
| Provision for Gratuity | 36.75 | 26.49 | 14.05 | 8.60 | 3.22 | 1.66 |
| Total Non-Current Liabilities | 36.75 | 26.49 | 14.05 | 8.60 | 3.22 | 1.66 |

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE X

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---------------------------|-------------------------------|-----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (a) Working Capital Loans | | | | | | |
| i) Cash Credit from SBI | - | - | - | - | - | - |
| Total A | - | - | - | - | - | - |

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

| Sr. No. | Lender | Nature of facility | Loan | Amount outstanding as at December 31,2017 | Rate of interest (%) | Repayment Terms | Security / Principal terms and conditions |
|---------|--------|--------------------|------|---|----------------------|-----------------|---|
| | | | | | | | |

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE XII

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|-------|-------|-------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| From MSME | | | | | | |
| Creditor For Goods | - | - | - | - | - | - |
| Creditor for Capital Goods/Fixed Asset | - | - | - | - | - | - |
| Creditors for Expenses | 2.32 | 0.45 | 0.05 | - | - | - |
| From Others | | | | | | |
| Creditor For Goods | - | - | - | - | - | - |
| Creditor for Capital Goods/Fixed Asset | 123.41 | 2.42 | 36.15 | 4.26 | 13.02 | 19.80 |
| Creditor for Expenses | 242.73 | 76.83 | 7.34 | 44.91 | 26.38 | 23.09 |
| Total | 368.46 | 79.70 | 43.54 | 49.17 | 39.40 | 42.89 |

Notes

Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"

Trade Payables as on December 31, 2017 has been taken as certified by the management of the company

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XIII

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|---------------|--------------|--------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Advance received from customers | 10.98 | 8.05 | 2.36 | 10.10 | 17.07 | 12.40 |
| Statutory Liabilities | - | - | - | - | - | - |
| Other current Liabilities | 12.30 | 8.24 | 15.81 | - | - | - |
| | 23.28 | 16.29 | 18.17 | 10.10 | 17.07 | 12.40 |
| Current Maturities of Term Liabilities | | | | | | |
| | | | | | | |
| SIDBI | - | 34.00 | 24.00 | 12.72 | - | - |
| Jainsons Finlease Ltd | - | 9.22 | 198.37 | - | - | - |
| Capital First Ltd | - | 16.58 | 19.12 | - | - | - |
| Bajaj Finance Ltd | .01 | 9.45 | 5.86 | - | - | - |
| | .01 | 69.25 | 247.35 | 12.72 | - | - |
| | | | | | | |
| Total | 23.29 | 85.54 | 265.52 | 22.82 | 17.07 | 12.40 |

Notes:

-Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE XIV

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----------------------------|-------------------------------|-----------------|-------|-------|-------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Provision for Direct Tax | - | - | - | - | - | - |
| Provision for Indirect Tax | 27.18 | 0.06 | 0.10 | 0.08 | 0.06 | - |
| Provision for Others | 219.41 | 84.52 | 49.00 | 35.46 | 14.76 | 9.55 |
| Total | 246.59 | 84.58 | 49.10 | 35.54 | 14.82 | 9.55 |

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any
- Provision for Audit Fees for the Period ended on December 31, 2017 have not been made

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE XV

(Rs. in Lakhs)

| Fixed Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|----------------------|------------------|----------|-----------|------------------|-----------------|--------------|-----------|-----------------|------------------|------------------|
| | As at 01.04.2012 | Addition | Deduction | As at 31.03.2013 | Upto 01.04.2012 | For the year | Deduction | Upto 31.03.2013 | As at 31.03.2013 | As at 31.03.2012 |
| Building | - | - | - | - | - | - | - | - | - | - |
| Furniture & Fixtures | 0.96 | 0.17 | - | 1.13 | 0.05 | 0.17 | (0.01) | 0.21 | 0.92 | - |
| Computer | 81.81 | 108.18 | - | 190.00 | 34.66 | 56.46 | - | 91.12 | 98.87 | - |
| Total | 82.77 | 108.35 | - | 191.13 | 34.71 | 56.63 | (0.01) | 91.33 | 99.80 | - |

| Fixed Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|----------------------|------------------|----------|-----------|------------------|-----------------|--------------|-----------|-----------------|------------------|------------------|
| | As at 01.04.2013 | Addition | Deduction | As at 31.03.2014 | Upto 01.04.2013 | For the year | Deduction | Upto 31.03.2014 | As at 31.03.2014 | As at 31.03.2013 |
| Building | - | - | - | - | - | - | - | - | - | - |
| Furniture & Fixtures | 1.13 | 1.54 | - | 2.67 | 0.21 | 0.28 | (0.03) | 0.46 | 2.21 | 0.92 |
| Computer | 190.00 | 196.61 | - | 386.60 | 91.12 | 109.90 | (2.68) | 198.34 | 188.26 | 98.87 |
| Total | 191.13 | 198.14 | - | 389.27 | 91.33 | 110.18 | (2.71) | 198.80 | 190.47 | 99.80 |

| Fixed Assets | Gross Block | | | | Depreciation | | | | | Net Block | |
|----------------------|------------------|----------|-----------|------------------|-----------------|--------------|-----------|----------------------------------|-----------------|------------------|------------------|
| | As at 01.04.2014 | Addition | Deduction | As at 31.03.2015 | Upto 01.04.2014 | For the year | Deduction | Adjustments in Depr. Under CA-13 | Upto 31.03.2015 | As at 31.03.2015 | As at 31.03.2014 |
| Building | - | - | - | - | - | - | - | - | - | - | - |
| Furniture & Fixtures | 2.67 | 5.76 | - | 8.43 | 0.46 | 1.87 | - | - | 2.33 | 6.09 | 2.21 |
| Computer | 386.60 | 829.22 | - | 1215.82 | 198.34 | 332.03 | (6.24) | 0.07 | 524.20 | 691.64 | 188.26 |
| Total | 389.27 | 834.99 | - | 1224.26 | 198.80 | 333.90 | (6.24) | 0.07 | 526.53 | 697.73 | 190.47 |

| Fixed Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------|-------------------------|--------------|-----------------------|-------------------------|------------------------|-----------------|---------------|------------------------|-------------------------|---------------------|
| | As at 01.04.20 15 | Additio n | De du cti on | As at 31.03.20 16 | Upto 01.04.20 15 | For the year | Deduct ion | Upto 31.03.20 16 | As at 31.03.20 16 | As at 31.03.2015 |
| Building | - | 4.13 | - | 4.13 | - | 0.09 | - | 0.09 | 4.04 | - |
| Furniture &Fixtures | 8.43 | 7.88 | - | 16.32 | 2.33 | 4.22 | - | 6.55 | 9.76 | 6.09 |
| Computer | 1215.83 | 1234.71 | - | 2450.54 | 524.20 | 894.44 | (15.81) | 1402.81 | 1047.73 | 691.64 |
| Total | 1224.26 | 1246.72 | - | 2470.98 | 526.53 | 898.74 | (15.81) | 1409.45 | 1061.53 | 697.73 |

| Fixed Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------------|-------------------------|--------------|-------------------|-------------------------|------------------------|-----------------|---------------|------------------------|-------------------------|---------------------|
| | As at 01.04.2 016 | Additio n | Ded ucti on | As at 31.03.20 17 | Upto 01.04.20 16 | For the year | Deduct ion | Upto 31.03.20 17 | As at 31.03.20 17 | As at 31.03.2016 |
| Building | 4.13 | - | - | 4.13 | 0.09 | 2.07 | - | 2.16 | 1.97 | 4.04 |
| Furniture & Fixtures | 16.32 | 4.32 | - | 20.64 | 6.55 | 4.89 | - | 11.44 | 9.20 | 9.76 |
| Computer | 2450.54 | 992.50 | - | 3443.03 | 1402.81 | 979.93 | (51.01) | 2331.73 | 1111.30 | 1047.73 |
| Total | 2470.98 | 996.82 | - | 3467.80 | 1409.45 | 986.89 | (51.01) | 2345.33 | 1122.47 | 1061.53 |

| Fixed Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------------|-------------------------|--------------|-----------------------|-------------------------|------------------------|-----------------|---------------|------------------------|-------------------------|---------------------|
| | As at 01.04.2 017 | Additio n | De du cti on | As at 31.12.20 17 | Upto 01.04.20 17 | For the year | Deductio n | Upto 31.12.20 17 | As at 31.12.20 17 | As at 31.03.2017 |
| Building | 4.13 | - | - | 4.13 | 2.16 | 1.03 | - | 3.18 | 0.94 | 1.97 |
| Furniture & Fixtures | 20.64 | 2.09 | - | 22.73 | 11.44 | 3.04 | - | 14.48 | 8.25 | 9.20 |
| Computer | 3443.03 | 701.43 | - | 4144.46 | 2331.73 | 679.00 | (13.26) | 2997.48 | 1146.99 | 1111.30 |
| Total | 3467.80 | 703.52 | - | 4171.32 | 2345.33 | 683.07 | (13.26) | 3015.14 | 1156.18 | 1122.47 |

DETAILS OF OTHER NON CURRENT ASSET AS RESTATED

ANNEXURE XVI

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---------------------------|-------------------------------|-----------------|------|------|------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Preliminary Expenses | - | - | - | - | - | - |
| Deffered revenue Expenses | - | - | - | - | 4.70 | 15.99 |
| Total | - | - | - | - | 4.70 | 15.99 |

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

ANNEXURE XVII

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---------------------------------------|-------------------------------|-----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Unsecured & Considered Good | | | | | | |
| Security Deposits | | | | | | |
| Loans and advances to other parties | | | | | | |
| Loans and advances to related parties | | | | | | |
| Total | | | | | | |

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE XVIII

(Amount in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated) | - | - | - | - | - | - |
| Goods-in transit | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| b. Work-in-progress (Valued at Cost or NRV unless otherwise stated) | - | - | - | - | - | - |
| Goods-in transit | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| c. Finished goods (Valued at Cost or NRV unless otherwise stated) | - | - | - | - | - | - |
| Goods-in transit | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated) | - | - | - | - | - | - |
| Goods-in transit | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE XIX

(Amount in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|--------|------|-------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Unsecured & Considered Good | | | | | | |
| a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies | | | | | | |
| Over Six Months | | - | - | - | - | - |
| Less than six month | | - | - | - | - | - |
| b. From Others | | | | | | |
| Over Six Months | | - | - | - | - | - |
| Less than six month | 217.40 | 155.36 | 110.80 | 5.42 | 13.11 | 14.52 |
| Total | 217.40 | 155.36 | 110.80 | 5.42 | 13.11 | 14.52 |

Notes:

Trade Receivables as on 31st December,2017 has been taken as certified by the management of the company

As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

ANNEXURE XX

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------|-----------------|-------|-------|-------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Balances with banks | 28.36 | 7.90 | 25.97 | 12.31 | 9.52 | 2.25 |
| Cash on hand | 0.44 | 0.81 | 1.16 | 0.54 | 1.83 | 2.06 |
| Deposit with bank maturity more than 3 months but less than 12 months | 501.98 | 241.60 | 50.63 | 26.30 | 15.61 | 13.80 |
| Total | 530.78 | 250.31 | 77.76 | 39.15 | 26.96 | 18.11 |

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

ANNEXURE XXI

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------|-----------------|-------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A. Loans and advances to related parties | | | | | | |
| Secured, considered good | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - |
| Less:Provision for doubtful loans and advances | - | - | - | - | - | - |
| | | | | | | |
| B. Security Deposits | | | | | | |
| Secured, considered good | 1.09 | 21.86 | 20.39 | 1.35 | 1.00 | - |
| Unsecured, considered good | 16.18 | 5.36 | 0.30 | 0.30 | 0.30 | 0.02 |
| Doubtful | - | - | - | - | - | - |
| Less:Provision for doubtful loans and advances | - | - | - | - | - | - |
| | 17.27 | 27.22 | 20.69 | 1.65 | 1.30 | 0.02 |
| C. Balances with government authorities | | | | | | |

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------|-----------------|--------|-------|-------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (i) VAT / CENVAT / GST credit receivable | 0.55 | - | - | - | - | - |
| (ii) TDS / TCS Receivables | 7.92 | 6.46 | 82.61 | 14.63 | 7.21 | 8.10 |
| (iii) Advance / Self Assessment Tax | - | - | - | 17.05 | 8.83 | 6.54 |
| (iv) Service Tax Paid | 0.01 | 0.90 | 0.42 | 2.10 | 0.29 | 0.26 |
| (v) Subsidy Receivable | - | - | - | - | - | - |
| (vi) MAT Credit Entitlement | - | - | - | 16.87 | - | - |
| | 8.48 | 7.36 | 83.03 | 50.65 | 16.33 | 14.90 |
| D. Others (specify nature) | | | | | | |
| - Advance to Suppliers | - | - | - | 0.15 | - | - |
| - Advance to Staff | 0.45 | - | 0.08 | - | 0.10 | - |
| - Advance to Others | 1.46 | 0.06 | 0.28 | - | - | - |
| Other prepaid exp | 4.97 | 9.08 | 9.24 | 1.51 | 0.79 | - |
| Tarun Dua | - | - | - | - | - | - |
| - Other Prepaid Expenses | - | - | - | - | - | - |
| - Secured & Considered Good | - | - | - | - | - | - |
| - Advance Payment for Purchase of Fixed Asset | - | - | - | - | - | - |
| - Interest Receivable | - | - | - | - | - | - |
| - Other Receivables | 36.29 | - | - | 0.04 | - | - |
| | 43.17 | 9.14 | 9.60 | 1.70 | 0.89 | - |
| | | | | | | |
| Total A+B+C+D | 68.92 | 43.72 | 113.32 | 54.00 | 18.52 | 14.92 |

Notes

Advances given to suppliers have been taken as certified by the management of the company.

No Securities have been taken by the company against the advances given to the suppliers

Advance Tax and TDS Receivables have been adjusted against the provision for direct tax

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE XXII

(Rs. In Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|-------------------------------|-------------------------------|-----------------|----------|--------|--------|--------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Revenue from sale of Services | | | | | | |
| Export | 93.15 | 92.59 | 70.66 | 33.93 | 17.51 | 16.69 |
| Domestic | 2,606.88 | 2,838.05 | 2,068.11 | 945.32 | 498.27 | 280.95 |
| | 2,700.03 | 2,930.64 | 2,138.77 | 979.25 | 515.78 | 297.64 |
| Sale of Products | - | 1.05 | - | 10.36 | - | - |
| | 2,700.03 | 2,931.69 | 2,138.77 | 989.61 | 515.78 | 297.64 |
| Other operating revenues | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Gross revenue from operations | 2,700.03 | 2,931.69 | 2,138.77 | 989.61 | 515.78 | 297.64 |
| Less: Sales Return | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Net revenue from operations | 2,700.03 | 2,931.69 | 2,138.77 | 989.61 | 515.78 | 297.64 |

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE XXIII

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Non Recurring & Non Related To Business Activity | | | | | | |
| Short & Excess | - | 0.02 | - | - | 0.26 | 0.02 |
| Interest on bank FDR | 13.94 | 8.21 | 4.47 | 1.73 | 2.09 | 0.89 |
| Interest on CDR | - | 0.08 | 0.12 | 0.10 | - | - |
| Interest on IT Refund | 3.52 | 3.94 | - | - | 0.59 | 0.20 |
| Non Recurring & Related to Business Activities | | | | | | |
| Foreign exchange rate difference | - | - | 0.24 | - | - | 0.48 |
| Other non-operating income | - | - | - | - | - | - |
| Liability written off | - | - | - | - | - | 1.67 |
| Profit on sale of fixed assets | 3.33 | 8.11 | 3.47 | 1.25 | 0.66 | - |
| Misc Income | 0.58 | 0.50 | 0.08 | - | - | - |
| Non Recurring & Related to Business Activities | | | | | | |
| Discount | - | - | - | 0.03 | 0.04 | - |
| Total | 21.37 | 20.86 | 8.38 | 3.11 | 3.64 | 3.26 |

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE XXIV

(Rs. in Lakhs)

| SR. NO. | NAME OF THE PARTY | NATURE OF THE RELATION | NATURE OF THE TRANSACTION | AMOUNT OF TRANSACTION DEBITED IN 2012-13 | AMOUNT OF TRANSACTION CREDITED IN 2012-13 | AMOUNT OUTSTANDING AS ON 31.03.13 (PAYABLE/RECEIVABLE) |
|---------|-------------------|------------------------|---------------------------|--|---|--|
| 1. | Tarun Dua | Director | Directors Remuneration | 11.00 | 12.00 | (1.00) |
| | | | Office Expenses | 1.97 | 1.87 | - |
| 2. | Manjit Rai Dua | Director | Rent | 0.48 | 0.48 | - |
| 3. | Srishti Baweja | Wife of Director | Salary | 6.96 | 7.77 | (0.81) |
| 4. | Manju Dua | Mother of Director | Salary | 0.70 | 0.70 | - |

| SR. NO. | NAME OF THE PARTY | NATURE OF THE RELATION | NATURE OF THE TRANSACTION | AMOUNT OUTSTANDING AS ON 01.04.13 | AMOUNT OF TRANSACTION DEBITED IN 2013-14 | AMOUNT OF TRANSACTION CREDITED IN 2013-14 | AMOUNT OUTSTANDING AS ON 31.03.14 (PAYABLE/RECEIVABLE) |
|---------|-------------------|------------------------|---------------------------|-----------------------------------|--|---|--|
| 1. | Tarun Dua | Director | Directors Remuneration | (1.00) | 12.13 | 12.00 | (0.87) |
| | | | Office Expenses | - | 0.36 | 0.36 | - |
| 2. | Manjit Rai Dua | Director | Rent | - | 0.48 | 0.48 | - |
| 3. | Srishti Baweja | Wife of Director | Salary | (0.81) | 11.95 | 12.00 | (0.87) |
| 4. | Manju Dua | Mother of Director | Salary | - | 0.60 | 0.60 | - |



E2E Networks

| SR. NO. | NAME OF THE PARTY | NATURE OF THE RELATION | NATURE OF THE TRANSACTION | AMOUNT OUTSTANDING AS ON 01.04.14 | AMOUNT OF TRANSACTION DEBITED IN 2014-15 | AMOUNT OF TRANSACTION CREDITED IN 2014-15 | AMOUNT OUTSTANDING AS ON 31.03.15 (PAYABLE/RECEIVABLE) |
|---------|-------------------|------------------------|---------------------------|-----------------------------------|--|---|--|
| 1. | Tarun Dua | Director | Directors Remuneration | (0.87) | 20.87 | 20.00 | - |
| | | | Office Expenses | - | 0.58 | 0.54 | 0.04 |
| | | | Unsecured Loan | - | 3.83 | 43.83 | (40.00) |
| 2. | Manjit Rai Dua | Director | Rent | - | 0.48 | 0.48 | - |
| | | | Unsecured Loan | - | 10.75 | 10.75 | - |
| 3. | Srishti Baweja | Wife of Director | Salary | (0.87) | 19.87 | 19.00 | - |
| 4. | Manju Dua | Mother of Director | Salary | - | - | - | - |

| SR. NO. | NAME OF THE PARTY | NATURE OF THE RELATION | NATURE OF THE TRANSACTION | AMOUNT OUTSTANDING AS ON 01.04.15 | AMOUNT OF TRANSACTION DEBITED IN 2015-16 | AMOUNT OF TRANSACTION CREDITED IN 2015-16 | AMOUNT OUTSTANDING AS ON 31.03.16 (PAYABLE/RECEIVABLE) |
|---------|-------------------|------------------------|---------------------------|-----------------------------------|--|---|--|
| 1. | Tarun Dua | Director | Directors Remuneration | - | 29.69 | 32.00 | (2.31) |
| | | | Office Expenses | 0.04 | 14.72 | 14.78 | (0.02) |
| | | | Unsecured Loan | (40.00) | 5.60 | 5.60 | (40.00) |
| 2. | Manjit Rai Dua | Director | Rent | - | 0.52 | 0.52 | - |
| 3. | Srishti Baweja | Wife of Director | Salary | - | 26.04 | 28.00 | (1.96) |

| S.R. NO. | NAME OF THE PARTY | NATURE OF THE RELATION | NATURE OF THE TRANSACTION | AMOUNT OUTSTANDING AS ON 01.04.16 | AMOUNT OF TRANSACTION DEBITED IN 2016-17 | AMOUNT OF TRANSACTION CREDITED IN 2016-17 | AMOUNT OUTSTANDING AS ON 31.03.17 (PAYABLE/RECEIVABLE) |
|----------|-------------------|------------------------|---------------------------|-----------------------------------|--|---|--|
| 1. | Tarun Dua | Director | Directors Remuneration | (2.31) | 43.07 | 43.00 | (2.25) |
| | | | Office Expenses | (0.02) | 7.75 | 7.74 | - |
| | | | Unsecured Loan | (40.00) | 42.33 | 2.33 | - |
| 2. | Manjit Rai Dua | Director | Rent | - | - | 0.56 | (0.56) |
| 3. | Srishti Baweja | Wife of Director | Salary | (1.96) | 34.77 | 35.25 | (2.44) |

| S.R. NO. | NAME OF THE PARTY | NATURE OF THE RELATION | NATURE OF THE TRANSACTION | AMOUNT OUTSTANDING AS ON 01.04.17 | AMOUNT OF TRANSACTION DEBITED UPTO 31.12.17 | AMOUNT OF TRANSACTION CREDITED UPTO 31.12.17 | AMOUNT OUTSTANDING UPTO 31.12.17 (PAYABLE/RECEIVABLE) |
|----------|-------------------|------------------------|---------------------------|-----------------------------------|---|--|---|
| 1. | Tarun Dua | Director | Directors Remuneration | (2.25) | 35.84 | 36.00 | (2.41) |
| | | | Office Expenses | - | 0.66 | 0.62 | 0.04 |
| 2. | Manjit Rai Dua | Director | Rent | (0.56) | 0.56 | 0.44 | (0.44) |
| 3. | Srishti Baweja | Wife of Director | Salary | (2.44) | 29.24 | 29.25 | (2.45) |

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE XXV

(Rs. in Lakhs)

| Ratio | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|------------|------------|------------|------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Restated PAT as per statement of profit & loss (For Basic EPS Purpose) | 526.31 | 421.37 | 222.28 | 84.32 | 28.19 | 26.25 |
| Restated PAT as per statement of profit & loss (For Diluted EPS Purpose) | 526.35 | 421.42 | 222.32 | 84.36 | 28.22 | 26.29 |
| Weighted average number of equity shares at the end of the year/ period(C) | 270,295 | 270,295 | 270,041 | 268,950 | 268,405 | 250,529 |
| No. of Equity Shares at the end of the year / period (Absolute Numbers) | 270,295 | 270,295 | 270,295 | 268,950 | 268,950 | 265,200 |
| Bonus Issue | 11,124,300 | 11,124,300 | 11,124,300 | 11,124,300 | 11,124,300 | 11,124,300 |
| No. of Equity Shares post bonus issue (Weighted Avg) | 11,394,595 | 11,394,595 | 11,394,341 | 11,393,250 | 11,392,705 | 11,374,829 |
| No. of Equity Shares post bonus issue (Absolute Numbers) | 11,394,595 | 11,394,595 | 11,394,595 | 11,393,250 | 11,393,250 | 11,389,500 |
| Weighted Avg Number of Equity Shares (Diluted) (Before Bonus) | 370,810 | 370,810 | 370,556 | 332,419 | 301,960 | 283,863 |
| Weighted Avg Number of Equity Shares (Diluted)(Post Bonus) | 11,495,110 | 11,495,110 | 11,494,856 | 11,456,719 | 11,426,260 | 11,408,163 |
| Net Worth, as Restated | 1623.04 | 1096.76 | 675.42 | 453.04 | 168.83 | 87.69 |
| Earnings Per Share | | | | | | |
| Basic (Rs) (Before Bonus) | 194.72 | 155.90 | 82.32 | 31.35 | 10.50 | 10.48 |

| | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| Diluted (Rs)(Before Bonus) | 139.43 | 113.65 | 60.00 | 25.38 | 9.34 | 9.26 |
| Basic Post Bonus Issue(Rs) | 4.62 | 3.70 | 1.95 | 0.74 | 0.25 | 0.23 |
| Diluted Post Bonus Issue(Rs) | 4.58 | 3.67 | 1.93 | 0.74 | 0.25 | 0.23 |
| Return on net worth (%) | 32.43% | 38.42% | 32.91% | 18.61% | 16.69% | 29.94% |
| Net Asset value per Equity Share | 600.47 | 405.77 | 249.88 | 168.45 | 62.77 | 33.06 |
| Net Asset value per Equity Share post bonus issue | 14.24 | 9.63 | 5.93 | 3.98 | 1.48 | 0.77 |
| Nominal value per equity share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

Notes:

The ratios have been Computed as per the following formulas

Basic Earnings per Share

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year / period

Net Asset Value (NAV) per Equity Share

Restated Net worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Share Holders

Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

Prior to Issue, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

During the FY 2012-13 the Company has issued & Allotted 15000 Equity Shares of Rs. 10 each wide a resolution passed at Board meeting held at registered office of the company on 24th March, 2013.

During the FY 2013-14 the company has issued & Allotted 3750 Equity shares of Rs. 10 each Wide a resolution passed at Board Meeting held at registered office of the company on 24th May, 2013.

During the FY 2013-14 the company has issued & Allotted 13441 Preference Shares of Rs. 10 each wide a resolution passed at Board Meeting held at registered office of the company on 26th March, 2014.

During the FY 2014-15 the company has issued & Allotted 8061 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 12th December, 2014.

During the FY 2014-15 the company has issued & Allotted 16112 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 1st January, 2015.

During the FY 2014-15 the company has issued & Allotted 10748 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 12th January, 2015.

During the FY 2014-15 the company has issued & Allotted 18809 Preference shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 15th November, 2014.

During the FY 2015-16 the company has issued & Allotted 1345 equity shares of Rs.10 each wide a resolution passed at Board Meeting held at registered office of the company on 10th June, 2015.

During the Year 2013-14 the company has increased its Authorized share capital from 30,00,000 Shares to 30,30,000 Wide a resolution passed at EGM held at registered office of the company on 28th March, 2013.

During the Year 2013-14 the company has increased its Authorized share capital from Rs.30,30,000 to Rs.33,90,000 Wide a resolution passed at EGM held at registered office of the company on 18th March, 2014.

During the Year 2014-15 the company has increased its Authorized share capital from Rs.33,90,000 to Rs.37,00,000 Wide a resolution passed at EGM held at registered office of the company on 1st November, 2014.

During the Year 2015-16 the company has increased its Authorized share capital from Rs.37,00,000 to Rs.50,00,000 Wide a resolution passed at EGM held at registered office of the company on 23rd April, 2015.

During the Year 2017-18 the company has increased its Authorized share capital from Rs.50,00,000 to Rs.165,000,000 Wide a resolution passed at EGM held at registered office of the company on 23rd January, 2018.

During the year 2017-18 the company has issued & Allotted 11,124,300 Bonus Shares of Rs. 10 each Wide a resolution passed at Board meeting held at the registered office of the company on 3rd February, 2018.

During the year 2017-18 the company the company has converted 100515 preference shares into 100515 equity shares wide a resolution passed at EGM held at registered office of the company held on 23rd January, 2018.

CAPITALIZATION STATEMENT AS RESTATED AS AT 31st December 2017

ANNEXURE XXVI

(Rs. in Lakhs)

| Particulars | Pre Issue | Post Issue |
|--|-----------|------------|
| Borrowings: | | |
| Short-term Debt (A) | - | - |
| Long-term Debt (B) | - | - |
| Total debts (C) | - | - |
| | | |
| Shareholders' funds | | |
| Share capital | 1149.51 | 1424.51 |
| Reserve and surplus | 473.52 | 1766.02 |
| Total shareholders' funds (D) | 1623.03 | 3190.53 |
| Long term debt / shareholders' funds (B/D) | - | 0.00 |
| Total debt / shareholders' funds (C/D) | - | 0.00 |

Short term debts represent debts which are due within 12 months from December 31,2017.

Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2017

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE XXVII

(Rs. in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|---------|----------|---------|---------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Profit before tax, as restated (A) | 717.55 | 630.22 | 332.44 | 127.13 | 40.82 | 37.85 |
| Normal Corporate Tax Rate (%) | 27.55 | 33.06 | 33.06 | 33.06 | 30.90 | 30.90 |
| Minimum Alternative Tax Rate (%) | 20.39 | 20.39 | 20.39 | 20.39 | 19.06 | 19.06 |
| Adjustments: | - | - | - | - | - | - |
| Permanent differences | - | - | - | - | - | - |
| Expenses disallowed under Income Tax Act, 1961 | 2.19 | (6.98) | (0.04) | (1.15) | (0.60) | 0.57 |
| Donation | - | - | - | - | - | - |
| Total permanent differences(B) | 2.19 | (6.98) | (0.04) | (1.15) | (0.60) | 0.57 |
| Income considered separately (C.) | (17.46) | (12.23) | (4.59) | (1.83) | (2.68) | (1.09) |
| Timing differences | - | - | - | - | - | - |
| Depreciation as per Books | 683.06 | 986.89 | 898.74 | 333.90 | 110.18 | 56.63 |
| Depreciation as per IT Act | 454.44 | 959.12 | 947.61 | 438.05 | 124.88 | 69.82 |
| Other Disallowance including u/s. 43B | - | - | - | - | - | - |
| Gratuity | 10.49 | 12.75 | 5.67 | 5.55 | 1.59 | 0.63 |
| Total timing differences (D) | 239.11 | 40.52 | (43.20) | (98.60) | (13.10) | (12.56) |
| Net adjustments E = (B+C+D) | 223.83 | 21.31 | (47.84) | (101.59) | (16.38) | (13.08) |
| Tax expense / (saving) thereon | 61.67 | 7.05 | (15.82) | (33.59) | (5.06) | (4.04) |

| | | | | | | |
|--|------------------|------------------|------------------|---------------|------------------|------------------|
| Income from other sources (F) | 17.46 | 12.23 | 4.59 | 1.83 | 2.68 | 1.09 |
| Exempt Income (G) | - | - | - | - | - | - |
| Income/(loss) (A+E+F-G) | 958.84 | 663.76 | 289.19 | 27.37 | 27.11 | 25.86 |
| Brought Forward Loss Set Off | - | - | - | - | - | - |
| - Ordinary Business Loss | - | - | - | - | - | - |
| - Unabsorbed Depreciation | - | - | - | - | - | - |
| - Total | - | - | - | - | - | - |
| Taxable income/(loss) | 958.84 | 663.76 | 289.19 | 27.37 | 27.11 | 25.86 |
| Tax as per Normal Provision | 264.19 | 219.46 | 95.62 | 9.05 | 8.38 | 7.99 |
| Income/(loss) as per MAT | 717.55 | 630.22 | 332.44 | 127.13 | 40.82 | 37.85 |
| Brought Forward Loss Set Off | - | - | - | - | - | - |
| Taxable income/(loss) as per MAT | 717.55 | 630.22 | 332.44 | 127.13 | 40.82 | 37.85 |
| Income tax as per MAT | 146.30 | 128.49 | 67.78 | 25.92 | 7.78 | 7.21 |
| Tax paid as per "MAT" or "Normal Provisions" | Normal Provision | Normal Provision | Normal Provision | Mat Provision | Normal Provision | Normal Provision |

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2017, 2016, 2015, and period ended December 31, 2017 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years and period ended December 31, 2017. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward – looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 23 and 22 respectively, and elsewhere in this Prospectus. Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated and registered as Private Limited Company on 20th August, 2009 vide Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana, Delhi bearing Corporate Identification Number U72900HR2009PTC039406. Subsequently, our company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on February 16, 2018 and name of company was changed to "EZE Networks Limited" pursuant to issuance of Fresh Certification of Incorporation dated [14th March 2018] by Registrar of Companies, NCT of Delhi and Haryana, Delhi. The Corporate Identification Number of our company U72900HR2009PLC039406. The registered office of our company is situated at 282, Sector 19, Faridabad, Haryana-121002, India.

Our Company is engaged in business of providing cloud computing services. The key services provided by our company is Cloud Infrastructure and managed services (Cloud – ops)

In our Cloud Infrastructure business, we provide Infrastructure to handle workloads related to compute and storage needs of our clients. This infrastructure includes hardware and software components – such as servers, storage, networking, virtualization and other open source software.

Our company offers both Private and Public Cloud offering as per the needs of the customers. In case of Private Cloud, the servers are identified and deployed for usage specifically by a particular customer. Our Company can also deploy a Hybrid Cloud Infrastructure where the client can use Private Cloud (or Public Cloud) provided by our company and Public Cloud provided by other companies like AWS, Google Cloud, Microsoft Azure and others. Our Company offers Cloud Infrastructure with different system Configuration, Operating System and Services based on the different needs and objectives of the clients like (a) High-Performance computing, (b) Memory Intensive Computing, (c) CPU Intensive Computing, (d) Windows centric Computing amongst other Cloud Infrastructure services.

In CloudOps our company has a unique approach of combining Software with People to deliver fully managed Cloud Operations. Our Cloud Operations Platform frees clients to focus on the applications and services that drive their business, by assuming total responsibility for infrastructure operation and maintenance. Furthermore, it assists our clients in achieving cloud agnostic architecture.

Our company is promoted and managed by Tarun Dua and Srishti Baweja. Our promoters manage and control the major affairs of our business operations. With their dedication and commitment, our company has grown over a short span of time which is evidenced by the growth in our total income from Rs. 297.64 Lakhs in FY 2012 – 13 to Rs. 2,931.69 Lakhs in FY 2016 – 17. It is vision of our promoters which has been instrumental in defining the business strategy of our company.

For marketing of our products and services, we have a dedicated marketing team who continuously interacts with customers and evaluate the market dynamics. We have fully fledged marketing office situated at Delhi for marketing our products and services. Our customers are mostly like E-Commerce, Digital Classified, BFSI and whole host of new-age digital businesses companies.

Our company's facilities location is as under:

Registered Office: 282, Sector 19, Faridabad, Haryana-121002, India

Corporate Office: Smart Work Business Centre Third Floor, Vardhman Trade Center, Nehru Place, New Delhi-110019

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows: -

The shareholders approved and passed a special resolution on February 16, 2018 to authorize the Board of Directors to raise funds by making an initial public offering.

Borrowing Powers of Board of Directors was increased to empower Board to borrow amount up to Rs. 100.00 Crores vide a Special Resolution passed in the Extra Ordinary General Meeting of the Company held on February 16, 2018.

The authorized capital of Rs. 50,00,000/- consisting of 3,50,000 Equity shares of Rs. 10/- each and 1,50,000 Preference Shares of Rs. 10/- each, was increased to Rs. 16,50,00,000/- consisting of 1,63,50,000 Equity shares of Rs. 10/- and 1,50,000 Preference Shares of Rs. 10/- each on January 23, 2018.

The Paid-Up Preference Share Capital of Rs. 10,05,150/- consisting of 1,00,515 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each was converted to Equity Shares on January 23, 2018.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled — *Risk Factors* beginning on 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of Input Services.
- Competition and price cutting from existing and new entrants.
- Technological changes.
- Rate of interest policies.
- Economic and Demographic conditions.
- Changes in laws and regulations that apply to Cloud Computing Services industry.
- Brand Image.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2017, 2016 and 2015.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principle component of income is from supply of Cloud Computing Services.

Other Income:

Our other income mainly includes interest income, etc.

(Amount in Rs. Lakhs)

| Particulars | As at March 31 | | |
|-------------------------|-----------------|-----------------|---------------|
| | 2017 | 2016 | 2015 |
| Income | | | |
| Revenue from Operations | 2,931.69 | 2,138.77 | 989.61 |
| As a % of Total Revenue | 99.29 % | 99.61 % | 99.69 % |
| Other Income | 20.86 | 8.38 | 3.11 |
| As a % of Total Revenue | 0.71 % | 0.39 % | 0.31 % |
| Total Revenue | 2,952.55 | 2,147.15 | 992.72 |

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of input services, consumable goods and indirect expenses such as employee benefit expenses, finance costs, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of Input Services which mainly includes Consumable Goods and traded goods.

Employee benefits expense

Our employee benefits expense primarily comprises of basic salary, contribution to recognized provident funds, contribution to any other fund/ ESI, gratuity expenses and staff welfare expenses.

Finance Costs

Our finance costs mainly include bank commission & charges, bank term loan interest, interest on delayed payment of taxes, interest on secured and unsecured loan and deposits.

Depreciation

Depreciation includes depreciation on tangible assets like building, computer Equipment's, furniture & fittings Office Equipment's.

Other Expenses

Other expenses mainly include expenses such as payment to auditors, advertising expenses, legal & professional charges, , office rent expenses, postage and courier charges, printing & stationary charges, sales promotion expenses, travelling expenses, Repair and maintenance expenses, insurance, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Amount in Rs. Lakhs)

| Particulars | As at March 31 | | |
|--|-----------------|-----------------|----------------|
| | 2017 | 2016 | 2015 |
| <u>INCOME: -</u> | | | |
| Revenue from Operations | 2,931.69 | 2,138.77 | 989.61 |
| As a % of Total Revenue | 99.29 % | 99.61 % | 99.69 % |
| Other Income | 20.86 | 8.38 | 3.11 |
| As a % of Total Revenue | 0.71 % | 0.39 % | 0.31 % |
| Total Revenue (A) | 2,952.55 | 2,147.15 | 992.72 |
| Variance / Growth | 37.51 % | 116.29 % | 91.12 % |
| <u>EXPENDITURE: -</u> | | | |
| Purchase Of Services | 800.86 | 555.87 | 297.68 |
| As a % of Total Revenue | 27.12 % | 25.89 % | 29.99 % |
| Purchase Of Traded Goods | 0.69 | - | 8.30 |
| As a % of Total Revenue | 0.02 % | - | 0.84 % |
| Employee Benefits Expenses | 351.02 | 220.31 | 152.31 |
| As a % of Total Revenue | 11.89 % | 10.26 % | 15.34 % |
| Finance Costs | 66.00 | 74.60 | 12.23 |
| As a % of Total Revenue | 2.24 % | 3.47 % | 1.23 % |
| Depreciation and Amortization Expense | 986.89 | 898.74 | 333.90 |
| As a % of Total Revenue | 33.43 % | 41.86 % | 33.63 % |
| Other Expenses | 116.87 | 65.19 | 61.17 |
| As a % of Total Revenue | 3.96 % | 3.02 % | 6.16 % |
| Total Expenses (B) | 2,322.33 | 1,814.71 | 865.59 |
| As a % of Total Revenue | 78.66 % | 84.52 % | 87.19 % |
| Profit/(Loss) before exceptional, extraordinary items and tax (A-B) | 630.22 | 332.44 | 127.13 |
| As a % of Total Revenue | 21.34 % | 15.48 % | 12.81 % |
| Less: - Exceptional Items | - | - | - |
| Profit/(Loss) before exceptional, extraordinary items and tax | 630.22 | 332.44 | 127.13 |
| As a % of Total Revenue | 21.34 % | 15.48 % | 12.81 % |
| Less: - Extraordinary Items | - | - | - |
| Profit/(Loss) before tax | 630.22 | 332.44 | 127.13 |
| As a % of Total Revenue | 21.34 % | 15.48 % | 12.81 % |
| Less: - Tax Expense: - | | | |
| (i) Current Tax | 219.46 | 95.62 | 25.92 |
| (ii) MAT Credit | - | - | -16.87 |
| (iii) Deferred Tax | -10.62 | 14.54 | 33.76 |
| Total Tax Expense | 208.84 | 110.16 | 42.81 |
| Profit/(Loss) for the year | 421.38 | 222.29 | 84.32 |
| PAT Margin | 14.27 % | 10.35 % | 8.49 % |

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

(Amount in Rs. Lakhs)

| Particulars | 2016 – 17 | 2015 – 16 | Variance in % |
|-------------------------|-----------|-----------|---------------|
| Revenue from Operations | 2,931.69 | 2,138.77 | 37.51 % |

The Revenue from Operations of the Company for the year ending March 31, 2017 is Rs. 2,931.69 Lakhs as compared to Rs. 2,138.77 Lakhs for the year ending March 31, 2016, showing an increase of 37.07%. The increase was mainly due to expansion of our business operations.

Other Income

Our other income increased by 149.05% to Rs. 20.86 Lakhs in FY 2016 – 17 from Rs. 8.38 Lakhs in FY 2015 – 16. The increase was mainly due to receipt of Interest on Fixed Deposits, Interest on Income Tax refund and Profit of sale of Fixed Assets.

EXPENDITURE

Direct Expenditure

(Amount in Rs. Lakhs)

| Particulars | 2016 – 17 | 2015 – 16 | Variance in % |
|--|---------------|---------------|----------------|
| Cost of Purchase of Services and Consumables | 800.86 | 555.87 | 44.08 % |
| Cost of Purchase of Traded Goods | 0.69 | - | - |
| Total | 801.55 | 555.87 | 44.20 % |

Our direct expenditure has increased from Rs. 555.87 Lakhs in Financial Year 2015 – 16 to Rs. 801.55 Lakhs in Financial Year 2016 – 17 showing an increase of 44.20 % over the previous year. The increase was in line with the expansion of our business operations.

Administrative and Employee Costs

(Amount in Rs. Lakhs)

| Particulars | 2016 – 17 | 2015 – 16 | Variance in % |
|---------------------------|-----------|-----------|---------------|
| Employee benefit Expenses | 351.02 | 220.31 | 59.33 % |
| Other Expenses | 116.88 | 65.19 | 79.29 % |

Employee benefit expenses increased from Rs. 220.31 Lakhs in financial year 2015 – 16 to Rs. 351.02 Lakhs in financial year 2016 – 17 reflecting an increase of 59.33 % accounting for increase in number of employees and rise in wages levels.

Our other expenses increased by 79.29% from Rs. 65.19 Lakhs in financial year 2015 – 16 to Rs. 116.88 Lakhs in financial year 2016 – 17. The increase was mainly due to increase in Advertising and Sales Promotion expenses, Legal and Professional Charges, Electricity & Telephone Expenses, Office rent expenses, Travelling expenses, etc.

Finance Costs

Our finance costs have decreased from Rs. 74.60 Lakhs in financial year 2015 – 16 to Rs. 66.00 Lakhs in financial year 2016 – 17. This shows a decrease of 11.53 % as compared to last financial year. The decreased finance cost was on account of monthly repayments of secured and unsecured loans.

Depreciation

Depreciation expenses for the Financial Year 2016 – 17 have increased to Rs. 986.89 Lakhs as compared to Rs. 898.74 Lakhs for the Financial Year 2015 – 16 showing an increase of 9.81%.

Profit before Tax

(Amount in Rs. Lakhs)

| Particulars | 2016 – 17 | 2015 – 16 | Variance in % |
|-------------------|-----------|-----------|---------------|
| Profit Before Tax | 630.22 | 332.44 | 89.57 % |

Profit before tax increased from Rs. 332.44 Lakhs in financial year 2015 – 16 to Rs. 630.22 Lakhs in financial year 2016 – 17. The increase was due to expansion of operations.

Provision for Tax and Net Profit

| Particulars | 2016 – 17 | 2015 – 16 | Variance in % |
|-------------------|-----------|-----------|---------------|
| Taxation Expenses | 208.84 | 110.16 | 89.57 % |
| Profit after Tax | 421.38 | 222.29 | 89.57 % |

Our profit after tax increased from Rs. 222.29 Lakhs in Financial Year 2015 – 16 to Rs. 421.38 Lakhs in Financial Year 2016 – 17 showing an increase of 89.57 %.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Amount in Rs. Lakhs)

| Particulars | 2015 – 16 | 2014 – 15 | Variance in % |
|------------------|-----------|-----------|---------------|
| Operating Income | 2,138.77 | 989.61 | 116.12 % |

The operating income of the Company for the year ending March 31, 2016 is Rs. 2,138.77 Lakhs as compared to Rs. 989.61 Lakhs for the year ending March 31, 2015, showing an increase of 116.12 %. The increase was mainly due to expansion of our business operations.

Other Income

Our other income increased by 169.72% to Rs. 8.38 Lakhs in FY 2015 – 16 from Rs. 3.11 Lakhs in FY 2014 – 15. The increase was mainly due to receipt of Interest on Fixed Deposits, Foreign Exchange Gains and Profit of sale of Fixed Assets.

EXPENDITURE

Direct Expenditure

(Amount in Rs. Lakhs)

| Particulars | 2015 – 16 | 2014 – 15 | Variance in % |
|---|---------------|---------------|----------------|
| Cost of Purchase of Services and Consumable Goods | 555.87 | 297.68 | 86.73 % |
| Cost of Purchase of Traded Goods | - | 8.30 | -100.00 % |
| Total | 555.87 | 305.98 | 81.67 % |

Our direct expenditure has increased from Rs. 305.98 Lakhs in Financial Year 2014 – 15 to Rs. 555.87 Lakhs in Financial Year 2015 – 16 showing an increase of 81.67 % over the previous year. The increase was in line with the expansion of our business operations.

Administrative and Employee Costs

(Amount in Rs. Lakhs)

| Particulars | 2015 – 16 | 2014 – 15 | Variance in % |
|---------------------------|-----------|-----------|---------------|
| Employee benefit Expenses | 220.31 | 152.31 | 44.65 % |
| Other Expenses | 65.19 | 61.17 | 6.57 % |

Employee benefit expenses increased from Rs. 152.31 Lakhs in financial year 2014 – 15 to Rs. 220.31 Lakhs in financial year 2015 – 16 reflecting an increase of 44.65 % accounting for increase in number of employees and rise in wages levels.

Our other expenses increased by 6.57 % from Rs. 61.17 Lakhs in financial year 2014 – 15 to Rs. 65.19 Lakhs in financial year 2015 – 16. The increase was mainly due to increase in Sales Promotion expenses, Cabelling Charges, Electricity & Telephone Expenses, Office rent expenses, Travelling expenses, Conveyance Expenses etc.

Finance Costs

Our finance costs have increased from Rs. 12.23 Lakhs in financial year 2014 – 15 to Rs. 74.60 Lakhs in financial year 2015 – 16. This shows an increase of 510.16% as compared to last financial year. The increased finance cost was on account of increase in Secured and Unsecured Loans during the year.

Depreciation

Depreciation expenses for the Financial Year 2015 – 16 have increased to Rs. 898.74 Lakhs as compared to Rs. 333.90 Lakhs for the Financial Year 2014 – 15 showing an increase of 169.16%.

Profit before Tax

(Amount in Rs. Lakhs)

| Particulars | 2015 – 16 | 2014 – 15 | Variance in % |
|-------------------|-----------|-----------|---------------|
| Profit Before Tax | 332.44 | 127.13 | 161.50 % |

Profit before tax increased from Rs. 127.13 Lakhs in financial year 2014 – 15 to Rs. 332.44 Lakhs in financial year 2015 – 16. The increase was due to expansion of operations.

Provision for Tax and Net Profit

| Particulars | 2015 – 16 | 2014 – 15 | Variance in % |
|-------------------|-----------|-----------|---------------|
| Taxation Expenses | 110.16 | 42.81 | 157.32 % |
| Profit after Tax | 222.29 | 84.32 | 163.63 % |

Our profit after tax increased from Rs. 84.32 Lakhs in Financial Year 2014 – 15 to Rs. 222.29 Lakhs in Financial Year 2015 – 16 showing an increase of 163.63 %

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the section titled — Risk Factors beginning on page 23 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

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

Other than as disclosed in the section titled — Risk Factors beginning on page 23 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand / supply situation, government policies, global market situation and prices of our material.

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

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

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

The Company is operating in Cloud Computing Services industry. Relevant industry data, as available, has been included in the chapter titled — Our Industry beginning on page 126 of this Prospectus.

7. Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our products please refer to the chapter titled — Our Business beginning on page 160 of this Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

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

The % of contribution of our Company's customer and supplier vis a vis the total revenue from operations and Purchase Cost of Services respectively as March 31, 2017 is as follows:

| Particulars | Customers | Suppliers |
|-------------|-----------|-----------|
| Top 5 (%) | 49.93 % | 97.91 % |
| Top 10 (%) | 62.74 % | 100.00 % |

10. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled — Our Business on page 160 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled — “Financial Statement as Restated” beginning on page 213 of this Prospectus.

FINANCIAL INDEBTNESS

Our company has no borrowings in its books of accounts whether in the nature in the nature of Long term borrowings or short-term borrowings as on the date of Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated below there is no (i) pending litigations, suits, civil or criminal proceedings involving our Company, Director(s) or Promoters; (ii) actions taken by statutory or regulatory authorities involving our Company, Director(s) or Promoters; (iii) outstanding claims involving our Company, Director(s) or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) pending litigations involving our Company, Director(s), or Promoter, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

With respect to material litigation all pending litigation involving our Company, Director(s) and Promoters, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

With respect to material outstanding dues to creditors where outstanding dues to any one of them exceeds Rs. 5,00,000/-.

Further, our Company, our Promoter and/or our Director(s), have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Director(s), that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all information provided below is as of the date of this Prospectus.

PART 1: LITIGATION RELATING TO OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Criminal Laws

NIL

2. Litigation involving Civil Laws

NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

4. Litigation involving Tax Liability

i. Outstanding Direct Tax Proceedings

| S. No. | A.Y. | Relevant Provision of the Income Tax Act | Remarks | Amount Involved |
|--------------------|---------|--|--|-----------------|
| Tax Demand | | | | |
| (a) | 2013-14 | 221(1) | Notice for levying penalty for not depositing the outstanding demand | Rs.1,05,902/- |
| (b) | 2014-15 | Section 154 & Section 155 | Rectification for imposing tax on difference in Fair Market Value of the equity shares issued by the Company and the amount that the Company received. | Rs.14,76,708/- |
| Prosecution | | | | |
| (c) | 2011-12 | 276B | Notice issued against the principal officer of our Company for initiation of prosecution for delay in deposition of TDS | |
| (d) | 2012-13 | 276B | Notice issued against the principal officer of our Company for initiation of prosecution for delay in deposition of TDS | |

**The items mentioned in the table above are elaborated below in the same order.*

- (a) A show-cause notice dated 01.08.2016 u/s 221(1) of the Income Tax Act was received by our Company for levying penalty under the said Section for not depositing the demand of Rs. 1,05,902/- for A.Y. 2013-14. In response to the same, our Company submitted that the demand in question is erroneous. Our Company further submitted that for A.Y. 2013-14, the assessment u/s 143(3) of the Income Tax Act was completed after making additions of Rs.1,84,530/- and the refund of Rs. 8,25,448/- along with the due interest was granted by the assessing officer after duly adjusting the consequential demand. No further notice or order has been received by the Company till date in the said matter.
- (b) A show-cause notice dated 27.07.2017 under section 154/155 of the Income Tax Act was issued to our Company by the assessing officer (Income Tax Officer, Ward-1(3), Faridabad) for A.Y. 2014-15 to amend the assessment order 19.10.2016. According to the assessing officer, the mistake apparent from the records is in relation to the issue of equity shares in the A.Y. under consideration. As per the assessing officer, Fair Market Value (“FMV”) of the shares is Rs. 5,21,059/- and the Company has received Rs. 53,00,052/- as against the FMV, the difference of Rs. 47,78,993/- should be taxed under section 56(2)(viib) of the Income Tax Act and accordingly, the assessment order under section 143(3) of the Income Tax Act dated 19.10.2016 is required to be amended. Tax effect of the difference of Rs. 47,78,993/- is equal to Rs. 14,76,708/-. Our Company has filed its submissions *vide* letter dated 29.07.2017 and 10.08.2017 along with the copy of valuation report. The proceedings are still pending, and no rectification order has been passed by the assessing officer till date. If the order is passed against our Company, then a tax demand of Rs. 14,76,708/- may arise. However, it is worthwhile to note that the Central Board Direct Taxes vide Circular F. No. 173/14/2018-ITA.I dated 06.02.2018 has clarified that in case of ‘Startup’ Companies, no coercive steps should be taken to recover the outstanding demand against such companies where Section 56(2)(viib) of the Act is invoked and the valuation report submitted by them is not accepted by the assessing officer. Subject to determination by relevant authority

regarding fulfillment of criteria of 'Startup', the Company may get benefited under the said notification and the aforesaid tax demand may not arise against the Company.

- (a) A show-cause notice dated 17.12.2014 for initiation of prosecution u/s 276B of the Income Tax Act was issued by the assessing officer (Income Tax Officer (TDS), Faridabad) to the Principal Officer of our Company for A.Y. 2011-12 for delay in deposition of TDS amount of Rs.2,59,881/-. In response to the show-cause notice, our Company vide its letter dated 05.01.2015 filed its reply before the assessing officer. Subsequently, further notice was issued by the assessing officer and accordingly, our Company filed its reply in response to the same. On 16.01.2017, our Company filed its reply before the assessing officer wherein the Company submitted that the Principal Officer in relation to any proceedings for TDS shall be Mr. Tarun Dua. The matter is still pending before the assessing officer and no order has been passed by him till date.
- (b) A show-cause notice dated 17.12.2014 for initiation of prosecution u/s 276B of the Income Tax Act was issued by the assessing officer (Income Tax Officer (TDS), Faridabad) to the Principal Officer of our Company for A.Y. 2012-13 for deposition of TDS amount of Rs.3,54,818/- late. In response to the show-cause notice, our Company vide its letter dated 05.01.2015 filed its reply before the assessing officer. Subsequently, further notice was issued by the assessing officer and accordingly, our Company filed its reply in response to the same. On 16.01.2017, our Company filed its reply before the assessing officer wherein the Company submitted that the Principal Officer in relation to any proceedings for TDS shall be Mr. Tarun Dua. The matter is still pending before the assessing officer and no order has been passed by him till date.

ii. **Outstanding Indirect Tax Proceedings**

NIL

iii. **Past Direct Tax Proceedings**

- (a) A show-cause notice dated 18.02.2016 u/s 221 read with Section 201(1) of the Income Tax Act was issued by the assessing officer (Income Tax Officer (TDS), Faridabad) against our Company for A.Y. 2011-12 for imposing a penalty equivalent to the amount of TDS of Rs. 2,59,881/- deposited late by the Company. In response to the same, our Company vide its letter dated 07.03.2016 filed its written submissions and explained as to why the penalty in this case should not be levied by the assessing officer as our Company has duly deposited the amount of TDS along with late deposition interest for the assessment year under consideration on *suo moto* basis. Subsequently, further notice was issued by the assessing officer and accordingly, our Company filed its reply in response to the same. On 17.01.17, the assessing officer passed the penalty order and accordingly, penalty proceedings were completed. The assessing officer after appreciating the facts of the case levied a penalty equivalent to 15% of the TDS amount i.e. Rs. 38,982/- and accordingly notice of demand dated 17.01.2017 was issued to our Company. Pursuant to the notice of demand, our Company duly deposited the amount of penalty of Rs. 38,982/- vide challan dated 28.01.2017 and filed its reply dated 30.01.2017 before the assessing officer.
- (b) A show-cause notice dated 18.02.2016 u/s 221 read with Section 201(1) of the Income Tax Act was issued by the assessing officer (Income Tax Officer (TDS), Faridabad) to the Company for A.Y. 2012-13 for imposing a penalty equivalent to the amount of TDS of Rs. 3,54,818/- deposited late by our Company. In response to the same, our Company vide its letter dated 07.03.2016 filed its written submissions and explained as to why the penalty in this case should not be levied by the assessing officer as our Company has duly deposited the amount of TDS along with late deposition interest for the assessment year under consideration on *suo moto* basis. Subsequently, further notice

was issued by the assessing officer and accordingly, our Company filed its reply in response to the same. On 17.01.17, the assessing officer passed the penalty order and accordingly, penalty proceedings were completed. The assessing officer after appreciating the facts of the case levied a penalty equivalent to 20% of the TDS amount i.e. Rs. 70,964/- and accordingly notice of demand dated 17.01.2017 was issued to our Company. Pursuant to the notice of demand, our Company duly deposited the amount of penalty of Rs. 70,964/- vide challan dated 28.01.2017 and filed its reply dated 30.01.2017 before the assessing officer

- (c) In A.Y. 2013-14 notice dated 04.09.2014 under section 143(2) of the Income Tax Act was issued to our Company by the assessing officer. Thereafter, several notices/questionnaires were issued by the assessing officer to our Company. In response to said notices, our Company has submitted all the documents/information. The assessment proceedings were completed by the assessing officer and assessment order on 07.03.2016 was passed by the assessing officer. Total addition of Rs. 1,84,530/- to the total income of our Company was made and accordingly, the total income of our Company was assessed at Rs. 26,11,012/-. Disallowance of Rs. 57,830/- in relation to the software expenses and Rs. 1,26,700/- in relation to general expenses was made and the taxes on account of the said disallowances were duly adjusted by the assessing officer from the refund of the Company. These additions were made with a condition that no penal action in relation to the said disallowances will be initiated on our Company.

iv. **Past Indirect Tax Proceedings**

- (a) The Assistant Commissioner of Service Tax Division IV imposed a penalty of Rs. 55,000/- on our Company for failing to deposit service tax on time for the period of October, 2010 - March, 2011 *vide* Order-In-Original No. 72/DPMeeana/2011-12 dated 19.01.2012 which was duly paid by our Company *vide* Challan No. 80120 dated 09/11/2012. In this regard, our Company intimated the department regarding payment of penalty *vide* letter dated 26.11.2012. Further, letter bearing no. C.NO. ST/FBD-II/R-42/170/2015/2218 dated 13.03.2015 was issued by Superintendent, Service Tax Range-42, Div-IX, Faridabad –II; wherein our Company was requested to deposit the aforesaid penalty of Rs. 55,000/-. Our Company filed reply letter dated 08.04.2015 wherein they intimated the department that the said penalty has already been paid by Challan no. 80120 dated 09.11.2012.
- (b) The Office of Commissioner of Central Excise Audit-II Delhi conducted audit of the Company for the F.Y. 2014- 2015 and 2015-2016 *vide* which it was found that our Company had short paid Service Tax on legal and professional services charged under reverse charge mechanism and wrongfully availed CENVAT credit of Education Cess and Secondary and Higher Secondary Cess. Thereof, a demand of service tax amounting to Rs. 1466 along-with penalty of Rs. 220/- and interest of Rs. 362/- was imposed on our Company, which was duly paid by our Company *vide* TR-6 Challan No. 70937 dated. 16.11.2016 and TR-6 Challan No. 70937 dated. 16.11.2016.
- (c) Audit was conducted by Superintendent, Audit -II, Circle 9, GR-7 for F.Y. 2010-11 to 2013-14 *vide* which demand of Service Tax amounting to Rs. 43,936/- along-with penalty of Rs. 6,591/- and interest of Rs. 29,586/- was imposed on our Company. Our Company has duly paid the aforesaid demand, penalty and interest *vide* Challan no. 10701 dated 22.09.2015.

5. **Other Pending Litigation**

NIL

B. **LITIGATION BY OUR COMPANY**

1. **Litigation involving Criminal Laws**

NIL

2. **Litigation involving Civil Laws**

NIL

3. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

4. **Litigation involving Tax Liability**

i. **Direct Tax**

In A.Y. 2014-15, notice dated 31.08.2015 under section 143(2) of the Income Tax Act was issued to our Company by the A.O. and accordingly the case of the Company was selected for scrutiny. Thereafter, the authorized representative (“AR”) of our Company furnished the necessary documents and information in response of the notices issued by the assessing officer from time to time. The assessment proceedings for the A.Y. under consideration were completed on 19.10.2016 and the A.O. accepted the explanations furnished by the AR of our Company. Consequently, no addition to the total income of our Company was made by the A.O. and refund of Rs.8,22,458/- along with interest was initiated. However, after receiving the refund from the authorities, it was observed that interest to the tune of Rs. 33,707/- has been received short by our Company. Accordingly, our Company filed an application under section 154 of the Income Tax Act on 10.02.2017 requesting to refund the remaining interest of Rs. 33,707/- to our Company. The said application is still pending before the A.O.

ii. **Indirect Tax**

NIL

5. **Other Pending Litigation**

NIL

6. **Potential Litigation**

The Company plans to file, on *suo moto* basis, application for compounding as per provisions of FEMA with RBI with respect to following two matters wherein contraventions of FEMA and rules and regulations made thereunder was done by the Company:

- i. The Company had received USD 8880 from Mr. Freeman Murray, on February 10, 2011 towards subscription of 6667 Series A Preference Shares (INR value 4,00,020/-) and 40 Series A equity shares (INR value 400/-) pursuant to Securities Subscription & Shareholder Agreement dated January 17, 2011 executed between the Company, Mr. N Gautam, Freeman Murray, Mr. Tarun Dua and Mr. Manjit Rai Dua. 6667 Series A preference shares and 40 Series A equity shares were allotted to Freeman Murray on March 14, 2011. Compliance of provisions of FEMA and Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 was not undertaken for the aforesaid amount. As per Section 13 of FEMA, the penalty for contravention of provisions of FEMA or any rules made thereunder is penalty up to thrice the sum involved in such contravention where such amount is quantifiable or up to Rs. 2 Lakh where the amount is not quantifiable and where the contravention is continuing one, further penalty up to Rs. 5000/- per day. Our company has submitted form ARF with respect to the said remittance on March 14, 2018.

- ii. The Company had received USD 6785 from Upstart In LLC, a body corporate established under the laws of United States of America, on July 20, 2011 towards subscription of 3750 Series A Optionally Convertible Debentures (INR value 3,00,000/-) pursuant to Securities Subscription & Shareholder Agreement dated January 17, 2011 executed between the Company, Mr. N Gautam, Freeman Murray, Mr. Tarun Dua and Mr. Manjit Rai Dua. 3750 Series A Debentures were not allotted and the said amount was treated as loan by the Company. On May 24, 2013, 3750 equity shares were issued to Freeman Murray in lieu of the aforesaid loan. Compliance of provisions of FEMA and Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 was not undertaken for the aforesaid amount. As per Section 13 of FEMA, the penalty for contravention of provisions of FEMA or any rules made thereunder is penalty up to thrice the sum involved in such contravention where such amount is quantifiable or up to Rs. 2 Lakh where the amount is not quantifiable and where the contravention is continuing one, further penalty up to Rs. 5000/- per day. Our company has submitted form ARF with respect to the said remittance on March 14, 2018.

PART 2 : LITIGATION RELATING TO OUR DIRECTOR(S) AND PROMOTERS

A. LITIGATION AGAINST OUR DIRECTOR(S) AND PROMOTERS

1. Litigation involving Criminal Laws

NIL

2. Litigation involving Civil Laws

NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

4. Litigation involving Tax Liability

i. Direct Tax

(a) Mr. Tarun Dua, director and promoter of our Company

Two (2) Show Cause Notices dated 17.12.2014 were received by our Company for initiation of proceedings under Section 276B of the Income Tax Act against the Principal officer of our Company for A.Y. 2011-12 and 2012-13. In response to the said notices our Company has informed that the principal officer in relation to any TDS proceedings shall be Mr. Tarun Dua. However, till date our Company has not received any notice of initiation of proceedings. For further details, please refer to Chapter 261 Outstanding Litigation and Material Development Part I point A (4)(c) and point A (4)(d).

ii. Indirect Tax

NIL

5. Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTOR(S) AND PROMOTERS

1. Litigation involving Criminal Laws

NIL

2. **Litigation involving Civil Laws**
NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
4. **Litigation involving Tax Liability**
 - i. **Direct Tax**
NIL
 - ii. **Indirect Tax**
NIL
5. **Other Pending Litigation**
NIL

PART 3: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

Below are the details of the Creditors where outstanding amounts as on December 31, 2017:

| S.No. | Particular | Balance as on 31.12.2017 (lacs) |
|--------------|---|--|
| 1. | Total Outstanding dues to creditors in Micro and Small & Medium Enterprises | 2.32 |
| 2. | Total Outstanding dues to creditors other than Micro and Small & Medium Enterprises | 242.73 |
| Total | | 245.05 |

For complete details about outstanding dues to creditors of our company, please see website of our company www.e2enetworks.com

Information provided on the website of our company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our company's website www.e2enetworks.com would be doing so at their own risk.

PART 4: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 252 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. The Board of Directors has, pursuant to resolution passed at its meeting held on February 16, 2018 authorized the Offer, subject to the approval by the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act. Subsequently, the Board of Directors approved this Prospectus at their meeting held on 16th March, 2018.
- b. The Equity Shareholders of our Company have authorized the Offer, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on February 16, 2018, under Section 62(1) (c) of the Companies Act.
- c. Our Company has obtained approval from SME Platform of National stock exchange of India Limited by way of a letter dated 12th April, 2018 to use the name of National stock exchange of India Limited in this DP for listing of Equity Shares on the SME Exchange of National stock exchange of India Limited.
- d. NSDL/CDSL: ISIN No. INE255Z01019

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 16, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated January 19, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. INCORPORATION RELATED APPROVALS

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|--|--------------------------|--|---|---------------|----------------------|
| 1. | Certificate of Incorporation as 'E2E Networks Private Limited' | U72900HR2009PTC039406 | Issued under Companies Act, 1956. Companies Act, 2013 | Registrar of Companies, National Capital Territory of Delhi and Haryana | 20.08.2009 | 14.03.2018 |
| 2. | Certificate of Incorporation as 'E2E Networks Limited' | U72900HR2009PLC039406 | Issued under Companies Act, 2013 | Registrar of Companies, National Capital Territory of Delhi and Haryana | 14.03.2018 | Valid till cancelled |

B. TAXATION RELATED APPROVALS

| S. No | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of Expiry |
|-------|--|--------------------------|---|---|----------------------|
| 1. | Permanent Account Number (PAN) | AACCE2228F | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 2. | TAN (Tax Deduction Account Number) | RTKE01219B | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 3. | Service Tax Registration | AACCE2228FSD002 | Finance Act, 1994 | Central Board of Excise and Customs. | Valid till cancelled |
| 4. | Value Added Tax Registration Certificate for Faridabad Branch Office (282, Sector-19, Faridabad-121002, Haryana) | 06951226628 | Haryana Value Added Tax Act, 2003 | Commercial Tax Department | Valid till cancelled |
| 5. | Registration under Goods & Service Tax (GST) for Noida Branch Office (4 th Floor, 409, Vishal Chambers P-1, Noida-201301, Gautam Buddha Nagar, Uttar Pradesh) | 09AACCE2228F1ZY | Central Goods and Service Tax Act, 2017 and Uttar Pradesh Goods and Service Tax Act, 2017 | Government of India and Government of Uttar Pradesh | Valid till cancelled |
| 6. | Registration under Goods & Service Tax (GST) for Delhi | 07AACCE2228F1Z2 | Central Goods and Service | Government of India and | Valid till cancelled |

| | | | | | |
|----|--|-----------------|--|--|-------------------------|
| | Branch Office (Vardhman Trade Center, 3 rd Floor Nehru Place South Delhi-110019) | | Tax Act, 2017 and Delhi Goods and Service Tax Act, 2017 | Government of Delhi | |
| 7. | Registration under Goods & Service Tax (GST) for Faridabad Branch Office (282, Sector-19, Faridabad- 121002, Haryana) (Taxpayer Type: Input Service Distributor) | 06AACCE2228F2Z3 | Central Goods and Service Tax Act, 2017 and Haryana Goods and Service Tax Act, 2017 | Government of India and Government of Haryana | Valid till cancelled |
| 8. | Registration under Goods & Service Tax (GST) for Faridabad Branch Office (282, Sector-19, Faridabad- 121002, Haryana) (Taxpayer Type: Regular) | 06AACCE2228F1Z4 | Central Goods and Service Tax Act, 2017 and Haryana Goods and Service Tax Act, 2017 | Government of India and Government of Haryana | Valid till cancelled |
| 9. | Registration under Goods & Service Tax (GST) for Vellore Branch Office (13A, Sowcar Nagar, Melvisharam, Vellore-632509, Tamil Nadu) | 33AACCE2228F1Z7 | Central Goods and Service Tax Act, 2017 and Tamil Nadu Goods and Service Tax Act, 2017 | Government of India and Government of Tamil Nadu | Valid till cancelled |

C. LABOUR LAW RELATED & OTHER APPROVALS

| S. No | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of Expiry |
|-------|---|--------------------------|--|--|-------------------------|
| 1. | Registration under Employees' Provident Funds (EPF) | HRFBD1028825000 | Employee's Provident Funds & Miscellaneous Provisions Act, 1952 | Employee's Provident Fund Organization | Valid till cancelled |
| 2. | Registration under Employees' State Insurance | 13000751920000911 | Employees' State Insurance Act, 1948 | Regional Office, Employees' State Insurance Corporation | Valid till cancelled |

| | | | | | |
|----|---|---|---|--|----------------------|
| 3. | Registration under Shop & Establishment Act for Faridabad Branch Office(282, Sector-19, Faridabad-121002, Haryana) | PSA/REG/FBD/LI-FBD-9/0021659 | Punjab Shops and Commercial Establishments Act, 1958 | Labour Department, Govt. of Haryana | 31.03.2018 |
| 4. | Registration under Shop & Establishment Act for Delhi Branch Office (Vardhman Trade Center, 3 rd Floor Nehru Place South Delhi-110019) | 2018008218 | Delhi Shops & Establishment Act, 1954 | Labour Department, Govt. of National Capital Territory of Delhi | 09.02.2039 |
| 5. | Registration for professional tax in Tamil Nadu for Vellore Branch Office (13A, Sowcar Nagar, Melvisharam) under Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999. | Professional Tax Assessment No. 029/020/00045 | Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999 | Commissioner, Melvisharam Municipality | Valid till cancelled |
| 6. | Certificate of Importer – Exporter Code (IEC) | 0512093253 | The Foreign Trade (Development & Regulation) Act, 1992 | Foreign Trade Development Officer o/o Additional Director General of Foreign Trade | Valid till cancelled |

D. INTELLECTUAL PROPERTY RIGHTS

I. The Details of Trademark/Copyright/Patent/Design Registered in the Name of the Company:

NIL

II. The Details of Domain Names Registered in the Name of the Company:

| S. No. | Domain Name and ID | Sponsoring Registrar and IANA ID | Registrant Name and Registrant organization | Creation Date | Registration Expiry Date |
|--------|--------------------|---|---|---------------|--------------------------|
| 1. | e2enetworks.com | Sponsoring Registrar: Enom, INC. IANA ID: 48 | Registrant Name: Tarun Dua Registrant Organization: E2E Networks | 22.11.2002 | 22.11.2020 |

| | | | | | |
|-----|-------------------------|--|--|------------|------------|
| 2. | blazenext.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 05-10-2017 | 05-10-2018 |
| 3. | blazenext.net | Sponsoring Registrar:BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 05-10-2017 | 05-10-2018 |
| 4. | blazenext.com | Sponsoring Registrar: BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 05-10-2017 | 05-10-2018 |
| 5. | e2enetworks.net | Sponsoring Registrar: BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 16-9-2015 | 16-09-2018 |
| 6. | ssddedicatedindia.net | Sponsoring Registrar:BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 02-4-2015 | 02-4-2018 |
| 7. | ssddedicatedindia.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID:R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 02-4-2015 | 02-4-2018 |
| 8. | ssdhostingindia.net | Sponsoring Registrar:BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 02-4-2015 | 02-4-2018 |
| 9. | ssdhostingindia.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID:R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 02-4-2015 | 02-4-2018 |
| 10. | ssddedicatedhosting.net | Sponsoring Registrar:BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 02-4-2015 | 02-4-2018 |
| 11. | ssddedicatedhosting.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID:R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 02-4-2015 | 02-4-2018 |
| 12. | ssddedicatedhosting.com | Sponsoring Registrar:BigRock Solutions Limited IANA ID:1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 2015-03-05 | 2018-03-05 |

| | | | | | |
|-----|-----------------------|--|--|------------|------------|
| 13. | ssdhostingindia.com | Sponsoring Registrar: BigRock Solutions Limited IANA ID: 1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 2015-03-05 | 2018-03-05 |
| 14. | ssddedicatedindia.com | Sponsoring Registrar: BigRock Solutions Limited IANA ID: 1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 2015-03-05 | 2018-03-05 |
| 15. | ssdcloudindia.co.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 03-3 -2015 | 03-3-2018 |
| 16. | ssdcloudindia.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 03-3-2015 | 03-3-2018 |
| 17. | ssdcloudindia.net | Sponsoring Registrar: BigRock Solutions Limited IANA ID: 1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 03-3-2015 | 03-3-2018 |
| 18. | ssdcloudindia.com | Sponsoring Registrar: BigRock Solutions Limited IANA ID: 1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 03-3-2015 | 03-3-2018 |
| 19. | ssdvpsindia.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 15-1-2015 | 15-1-2025 |
| 20. | ssdvpsindia.com | Sponsoring Registrar: BigRock Solutions Limited IANA ID: 1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 15-1-2015 | 15-1-2025 |
| 21. | ssdvpsindia.net | Sponsoring Registrar: BigRock Solutions Limited IANA ID: 1495 | Registrant Name: Tarun Dua Registrant Organization: N/A | 15-1-2015 | 15-1-2025 |
| 22. | e2enetworks.net.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 07-10-2009 | 07-10-2020 |
| 23. | e2enetworks.org.in | Sponsoring Registrar: Endurance Domains Technology LLP | Registrant Name: Tarun Dua Registrant Organization: N/A | 07-10-2009 | 07-10-2018 |


| | | | | | |
|-----|-------------------|---|---|------------|------------|
| | | IANA ID: R173-AFIN | | | |
| 24. | e2enetworks.co.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173 AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 07-10-2009 | 07-10-2018 |
| 25. | e2enetworks.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Tarun Dua Registrant Organization: N/A | 07-10-2009 | 07-10-2018 |
| 26. | spikecloud.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID: R173-AFIN | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |
| 27. | spikecloud.net.in | Sponsoring Registrar: BigRock Solutions Ltd IANA ID: R144-AFIN | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |
| 28. | spikecloud.com | Sponsoring Registrar: BigRock Solutions Limited IANA ID:1495 | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |
| 29. | spikecloud.org.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID:R173-AFIN | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |
| 30. | spikecloud.org | Sponsoring Registrar: PDR Ltd. d/b/a PublicDomainRegistry .com IANA ID:303 | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |
| 31. | spikecloud.net | Sponsoring Registrar: BigRock Solutions Limited IANA ID:1495 | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |
| 32. | spikecloud.co.in | Sponsoring Registrar: Endurance Domains Technology LLP IANA ID:R173-AFIN | Registrant Name: Srishti Baweja Registrant Organization: N/A | 13-3-2011 | 13-3-2018 |

**As per the undertaking of Tarun Dua and Srishti Baweja dated 21.02.2018 and 21.02.2018 respectively, the Company is the sole and exclusive owner of all of the aforesaid domain names and the name of Tarun Dua or Srishti Baweja, as the case may be, as 'Registrant Name' appear due the technical/procedural requirements of purchasing/registration of the domain names and they have no right, title or interest in the said domain names.*

E. CERTIFICATIONS

| S. No. | Nature of Certification/Issuing Authority | Registration/License No. | Issuing Authority | Date of Expiry |
|--------|---|--------------------------|----------------------|----------------|
| 1. | ISO/IEC 27001:2013 for: Faridabad Branch Office (282, Sector-19, Faridabad-121002, Haryana) Vellore Branch Office(13A, Sowcar Nagar, Melvisharam, Vellore-632509, Tamil Nadu) Noida Branch Office(4 th Floor, 409, Vishal Chambers P-1, Noida-201304, Gautam Buddha Nagar, Uttar Pradesh) | 6832 | UK Cert Limited (UK) | 05.05.2020 |

F. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED:

| S. No. | Nature of Registration/Approval | |
|--------|--------------------------------------|---|
| 1. | Labour Law Related | Registration under Uttar Pradesh Shop & Establishment law i.e. The Uttar Pradesh Dookan Aur Vanijya Adhishtan Adhiniyam, 1962 for Noida Branch Office(4 th Floor, 409, Vishal Chambers P-1, Noida-201304, Gautam Buddha Nagar, Uttar Pradesh) |
| 2. | Labour Law Related | Application for Sub-Code Number under Employees' State Insurance Act, 1948 for Vellore Branch Office (13A, Sowcar Nagar, Melvisharam, Vellore-632509, Tamil Nadu) Noida Branch Office (4 th Floor, 409, Vishal Chambers P-1, Noida-201304, Gautam Buddha Nagar, Uttar Pradesh) Delhi Branch Office (Vardhman Trade Center, 3 rd Floor Nehru Place South Delhi-110019) |
| 3. | Intellectual Property Rights Related |  Registration of Company's brand E2E Networks under the Trade Marks Act, 1999 |

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on 16.02.2018 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on 16th February, 2018, authorized the Offer.

Our Company has obtained in-principle approval from the SME Platform of National stock exchange of India Limited for using its name in the Prospectus pursuant to an approval letter dated 12th April, 2018. National stock exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

None of our Company, our Promoters, our Promoter Group, our Director(s) and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Companies, nor our Director(s), nor the relatives (as per the Companies Act, 2013) of our Promoters are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our Director(s) are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

ELIGIBILITY FOR THIS OFFER

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable.

- a. Our Company, our Director(s) and the companies with which our Director(s) are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI:
- b. Our Company has applied to the SME Platform of National stock exchange of India Limited for obtaining their in-principle listing approval for listing of the Equity Shares under this Offer and has received the in-principle approval from the SME Platform of National stock exchange of India Limited pursuant to its letter dated 12th April, 2018. For the purposes of this Offer, National stock exchange of India Limited shall be the Designated Stock Exchange;
- c. Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- d. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI (ICDR) Regulations, none of our Company, Promoters or Director(s) is a wilful defaulter, as on the date of this Prospectus.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-offer face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of National stock exchange of India Limited)

We confirm that:

- a. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten more than 15% of the total Offer size. For further details pertaining to said underwriting please refer to “*General Information – Underwriting*” on page 67.
- b. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- c. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LEAD MANAGER will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see chapter titled “General Information” beginning on page 67 of this Prospectus.

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

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 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 shall not apply to us in this Offer.

- e. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to National stock exchange of India Limited for listing on SME Platform of National stock exchange of India Limited.
- f. Our Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years.
- g. The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements is as set forth below:

| Particulars | Year ended March 31, 2017 | Year ended March 31, 2016 | Year ended March 31, 2015 |
|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Distributable Profit ³ | 11,45,74,770 | 6,98,76,703 | 4,20,76,292 |
| Net tangible Assets ⁴ | 13,24,34,188 | 10,08,02,811 | 6,72,82,893 |
| Net Worth ⁵ | 11,82,82,870 | 7,35,84,803 | 4,57,70,942 |

1. Distributable profits have been computed in terms section 123 of the Companies Act, 2013.

2. 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

3. "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.

- h. The post-Offer paid up capital of our Company shall be at least INR 3 Crore. As detailed in chapter "Capital Structure" on 75 of this Prospectus, our Company will have a post Offer paid up capital of Rs. 14.25 Cr.
- i. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- j. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- k. We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- l. We have a website: <https://www.e2enetworks.com/>

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, HOLANI CONSULTANTS PRIVATE LTD. HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER, HOLANI CONSULTANTS PRIVATE LTD. AND SELLING SHAREHOLDERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, HOLANI CONSULTANTS PRIVATE LTD. HAS FURNISHED TO STOCK EXCHANGE, A DUE DILIGENCE CERTIFICATE DATED [•] WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

- 3. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;**
- 4. 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 OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

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 OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 5. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTOUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 6. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS: NOTED FOR COMPLAINEE**
- 7. 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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

8. 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.
9. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. 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 OFFER. – NOT APPLICABLE
10. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER 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. – COMPLIED TO THE EXTENT APPLICABLE.
11. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY AND SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
12. 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, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC OFFER SHALL BE IN DEMAT FORM ONLY.
13. 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.

14. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

15. 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 OFFER. – NOTED FOR COMPLIANCE

16. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

17. 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 (CHECKLIST ENCLOSED)

18. WE ENCLOSE STATEMENT ON “PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER” AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – NOT APPLICABLE SINCE THIS IS OUR FIRST ISSUE “ANNEXURE A”.

19. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS 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

“WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

- 1. 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 COMPANY OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**

2. **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**
3. **WE CONFIRM THAT AGREEMENTS SHALL BE ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.**
4. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO 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**
5. **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:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of Section 26 and Section 28 of the Companies Act 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) OUR SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, its Director(s), the Lead Manager and the Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.e2enetworks.com/>, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Lead Manager, our Company and the Selling Shareholders dated 16th March, 2018 and the Underwriting Agreement dated 16th March, 2018 entered into between the Underwriter, our Company and the Selling Shareholders and the Market Making Agreement dated 16th March, 2018 entered into among the Lead Manager, the Market Maker, our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation. Holani Consultants Private Limited is not an “associate” of the Company or the Selling Shareholders and is eligible to Lead Manager this Offer, under the SEBI (Merchant Bankers) Regulations, 1992.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to the Selling shareholders, our 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 our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Lead Manager, Selling Shareholders and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company 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 Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, 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 filed with National Stock Exchange of India for its observations and they shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER OF THE SME PLATFORM OF National stock exchange of India Limited

As required, a copy of this Offer Document has been submitted to National stock exchange of India Limited. National stock exchange of India Limited has given *vide* its letter NSE/LIST/76 dated 12th April, 2018 permission to the Company to use the exchange's name in this Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The exchange has scrutinized Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by National stock exchange of India Limited of India should not in any way be deemed or construed that the Offer document has been cleared or approved by National stock exchange of India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Company's securities will be listed or will continue to be listed on National stock exchange of India Limited; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company. Every person who desires to apply for or otherwise acquire 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 any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at: Plot No.5th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration with the RoC, NCT Delhi & Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

LISTING

An application shall be made to Emerge Platform of National Stock Exchange of India Limited (i.e. SME Platform of NSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. National stock exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by National stock exchange of India Limited, 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 our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013, SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of National stock exchange of India Limited are taken within 6 (six) Working Days of the Offer Closing Date.

The Company has obtained approval from National stock exchange of India Limited vide letter dated 12th April, 2018 to use the name of National stock exchange of India Limited in this Prospectus for listing of equity shares on SME Platform of National stock exchange of India Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

TRACK RECORDS OF PAST ISSUES HANDLED BY M/S HOLANI CONSULTANTS PRIVATE LTD.

Holani Consultants Private Ltd. have been issued certificate of registration dated 31.01.2018 by SEBI as Merchant Banker Category 1 with registration no. INM000012467. This is the first issue which is being handled by Holani Consultants Private Ltd. For more details, please refer to the website of Holani Consultants Private Ltd. at <http://holaniconsultants.co.in/>

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Public Issue Bank / Banker to the Offer and Refund Banker to the Offer, Legal Advisor to the Offer, Syndicate Member to the Offer to in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus

with the RoC, as required under Sections 32, 26 and 28 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus/ Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus/ Prospectus for filing with the RoC.

EXPERT OPINION

Except for the reports in the section “Financial Information of the Company” and “Statement of Tax Benefits” on page 213 and page 124 of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately Rs.120 Lacs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. For details of total expenses of the Offer, refer to chapter “*Objects of the Issue*” beginning on 113 of this Prospectus.

DETAILS OF FEES PAYABLE

FEES PAYABLE TO THE LEAD MANAGER

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Mandate letter and Underwriting Agreement issued by our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer will be as per the agreement signed by our Company and the Registrar to the Offer dated 08th March,2018, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

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 Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in “Capital Structure” on page 75, we have not made any previous issues of shares for consideration otherwise than for cash.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

As on the date of this Prospectus, none of our Group Companies, Subsidiaries or Associate is listed or has made any application for listing on any stock exchange in India or overseas.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in De-mat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

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 and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances.

The Company has appointed Link Intime India Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount

paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, Link Intime India Private Limited, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted the Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to section titled "Our Management" beginning on page 189 of this Prospectus.

Our Company has appointed Ms. Bharti Sharma, Company Secretary, as the Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Bharti Sharma

32/341, Sector-3, Pratap Nagar,

Sanganer, Jaipur

Membership No: 46349

Tel: +91 7014393992

Email: bhartish8233@gmail.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of this Prospectus our Company does not have any Listed Group Company.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

M/s B K G & Company, Chartered Accounts (F.R.N. 020804N) resigned as statutory auditor of the Company on June 25, 2015 and thereafter, M/s SHA& Associates, Chartered Accounts (F.R.N. 017649C) were appointed as Company's statutory auditor w.e.f. June 25, 2015.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “Capital Structure” on page 75, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets during the last five years.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

OFFER FOR SALE

The offer comprises of a fresh issue and Offer for Sales by Selling Shareholders. The fees and expenses related to the Offer shall be shared in the proportion mutually agreed between the company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our company all such expenses.

RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 345 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 212 of this Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Offer Price is Rs. 57 per Equity Share.

The Offer Price is determined by our Company in consultation with the Lead Managers and is justified under the section titled “*Basis for Offer Price*” beginning on page 113 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 & 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 number 345 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2009, the trading of the Equity Shares shall only be in dematerialized form for all investors. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated January 19, 2018 amongst NSDL, our Company and the Registrar to the Offer;
- Agreement dated January 16, 2018 amongst CDSL, our Company and the Registrar to the Offer.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by SME Platform of NSE Limited 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 2,000 Equity Share subject to a minimum allotment of 2,000 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 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Faridabad, Haryana, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offer and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint - tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC OFFER

| | |
|------------------------|----------------------------------|
| OFFER OPENS ON | May 03rd, 2018 |
| OFFER CLOSES ON | May 07th, 2018 |

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer 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 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

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. 1,00,000 /- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Platform at a later date subject to the following condition and/or such other conditions as applicable from time to time:

- (a) If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to National Stock Exchange of India Limited 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 our company is more than Rs. 1,000 lakhs and upto Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares Offered through this Offer are proposed to be listed on the National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 67 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of Rs.1,00,000 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 SME EMERGE Platform of National Stock Exchange of India Limited.

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.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Offeror Company is not issuing any new financial instruments through this Offer.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer Equity Shares and Promoter 's minimum contribution in the Offer as detailed in the chapter "Capital Structure" beginning on page 75 of this 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 345 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post offer face value capital is more than ten crores rupees and upto twenty-five crores. The Company shall issue specified securities 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 on National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 290 and 298 of this Prospectus.

Following is the Offer structure:

Initial Public Offer of upto 38,58,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 57 (including a premium of Rs.47) aggregating upto Rs. 2199.06 comprising of Fresh Issue of up to 27,50,000 Equity Shares aggregating up to Rs. 1567.50 Lakhs by our Company, Offer of Sale of up to 11,08,000 Equity Shares aggregating up to Rs. 631.56 lakhs by the Selling Shareholders – Manjit Rai Dua, Shailly Dua, Suchinta Baweja, IL&FS Trust Company Ltd-Trustee Blume Venture Fund I and IL & FS Trust Company Ltd- Trustee Blume Venture Fund IA. The Offer comprises a net offer to the public of up to 36,64,000 Equity Shares (the Net Offer). The Offer will constitute 27.08 % of the post – Offer paid – up Equity Share capital of our Company and the Net Offer will constitute 25.72 % of the post – Offer paid up Equity Share capital of our Company.

The offer comprises a reservation of up to 1,94,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker (—the Market Maker Reservation Portion).

| Particulars | Net Offer to Public* | Market Maker Reservation Portion |
|--|--|---|
| Number of Equity Shares | 36,64,000 shares | 1,94,000 shares |
| Percentage of Offer Size available for allocation | 94.97% of the Offer Size | 5.03% of the Offer Size |
| Basis of Allotment / Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 2000 equity shares and further allotment in multiples of 2000 equity shares each. For further details please refer to the section titled "Offer Procedure– Basis of Allotment" on page 298 of the Prospectus. | Firm Allotment |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only. | Through ASBA Process only |
| Minimum Application | <i>For QIB and NII:</i> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application size exceeds Rs 2,00,000 <i>For Retail Individuals:</i> 2000 Equity Shares | Upto 1,94,000 Equity Shares of Face Value of Rs. 10.00 each |

| | | |
|--------------------------|--|---|
| Maximum Application Size | <p><i>For QIB and NII:</i></p> <p>For all other investors the maximum application size is the Net Offer to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable.</p> <p><i>For Retail Individuals:</i></p> <p>2000 Equity Shares</p> | Upto 1,94,000 Equity Shares of Face Value of Rs. 10.00 each |
| Mode Of Allotment | Compulsorily in Dematerialized mode | Compulsorily in Dematerialized mode |
| Trading Lot | 2000 Equity Shares | 2000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations |
| Terms of Payment | The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Offer. | |

**50 % of the shares offered in the Net Offer to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.*

WITHDRAWAL OF THE OFFER

In accordance with the SEBI ICDR Regulations, our Company and selling shareholder, in consultation with Lead Manager severally and not jointly, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company/Selling Shareholders withdraws the Offer after the Offer 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-Offer advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, 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 Offer after the Offer 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 Offer 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 Offer Closing Date.

OFFER PROGRAMME

| | |
|-------------------------|----------------------------------|
| Offer Opens on: | May 03rd, 2018 |
| Offer Closes on: | May 07th, 2018 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard

Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

FIXED PRICE OFFER PROCEDURE

The Offer is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non- Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants Applicant only in dematerialized form. Applicants Applicant will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colours of the Application Form for various investors applying in the Offer are as follows:

| Category | Colour of Application Form* |
|--|-----------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals applying under the QIB Portion), applying on a repatriation basis (ASBA) | Blue |

**Excluding electronic Application Form*

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member)
- a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to an Offer 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 applying 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 applying system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying 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 Offer. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized 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 Offer, Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e. www.nseindia.com.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Offer*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non- Institutional Investors (NIIs) category;
- Scientific and/or industrial research organizations authorized in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE OFFER

- As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Application Collecting Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and EMERGE Platform of NSE Limited (www.nseindia.com), the SCSBs, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non- Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of offer of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non- Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

APPLICATIONS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or subaccount, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group

(which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions application which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour).

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the offer only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *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;
2. *The entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- 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 along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to 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
- e) Our 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 our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Syndicate Members 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 Applicants are advised to ensure that any single Application from them does not exceed the applicable 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.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Syndicate Members 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 Applicants are advised to ensure that any single Application from them does not exceed the applicable 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.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid-up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

APPLICATIONS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the ROC at least three days before the Offer Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Offer or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Offer Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - ii) a syndicate member (or sub-syndicate member), if any
 - 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Offer Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting Intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic applying system of stock exchange and post that blocking of funds will be done by as given below

| | |
|---|--|
| For applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic applying system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying 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 Offer. |

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

Terms of Payment

The entire Offer price of Rs. 57/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account post finalization of Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Offer shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Offer Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Offer Period. The Designated Branches or the Agents of the

Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Offer Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Offer is being made through the Fixed Price Process wherein 1,94,000 Equity Shares shall be reserved for Market Maker. 18,32,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non- Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company, the Selling Shareholders, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on [·], 2018.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
8. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
12. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
19. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not apply for lower than the minimum Application size;
2. Do not apply/revise Application Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms to any non-SCSB bank or our Company;
6. Do not Application on a Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Application for a Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);
10. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the

points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Applicants can contact the Compliance Officer or the Registrar to the Offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Offer.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE Limited where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further offer 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.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Offer after the Application/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Application/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Offer after the Application/Offer Closing Date, our Company shall be required to file a fresh Prospectus with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKING BY SELLING SHAREHOLDER

Each Selling Shareholder severally undertakes that:

1. it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Offer at least one Working Day prior to the Application/Offer Opening Date;
2. it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
3. it shall take all steps and provide all assistance to our Company and the Lead Manager, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Application/Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Applicants to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;
4. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;
5. it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Applicants within the time specified under applicable law;
6. it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Applicants within the time specified under applicable law; and
7. it is the legal and beneficial owner and has full title to their respective portion of the Offered Shares in the Offer.

UTILIZATION OF THE OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh Offer shall be 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 Fresh Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Fresh Offer Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Fresh Offer, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

Further the Selling Shareholders along with our Company declare that all monies received out of the Offer for Sale 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.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated January 16, 2018 among NSDL, the Company and the Registrar to the Offer;
- b. Agreement dated January 19, 2018 among CDSL, the Company and the Registrar to the Offer;

The Company's shares bear ISIN no INE255Z01019.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public offers in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Applicants should rely on their own examination of the Offer and the Issuer and should carefully read the Prospectus / Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. 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 and FPOs, 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 Offer 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 Offer and the relevant information about the Issuer undertaking the Offer 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 Offer. 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 Lead Managers to the Offer 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 EMERGE Platform of NATIONAL STOCK EXCHANGE OF INDIA LIMITED (SME PLATFORM)

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Prospectus.

2.2 FURTHER PUBLIC OFFER (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/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 offer face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post offer face value capital, is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Offer being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulations.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, 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, 1956 and the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

1. 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 offer size.
2. 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, then 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.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue 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.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LEAD MANAGER 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.
5. The company should have track record of at least 3 years
6. 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

7. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
8. The issuer shall mandatorily facilitate trading in demat securities.
9. The issuer should not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
11. 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
12. 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 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this offer.

Thus, Company is eligible for the issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post offer face value capital is more than 1000 Lakhs but does not exceed Rs. 2500 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.4 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 Offer Price through the Book Building Process (**“Book Built issues”**) or undertake a Fixed Price Issue (**“Fixed Price Issues”**). An issuer may mention Price or Price Band in the Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book-built 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-offer advertisement was given at least five Working Days before the Offer Opening Date, in case of an IPO and at least one Working Day before the Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities. Applicants should refer to the RHP/ Prospectus or Offer advertisements to check whether the Offer is a Book Built Offer or a Fixed Price Offer.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Application Form and Abridged Prospectus or RHP/Prospectus for details of the Offer Period. Details of Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Offer Period for QIBs one Working Day prior to the Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues, the Offer Period may be extended by at least three Working Days, subject to the total Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on

the websites of the Stock Exchanges and the LEAD MANAGER and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

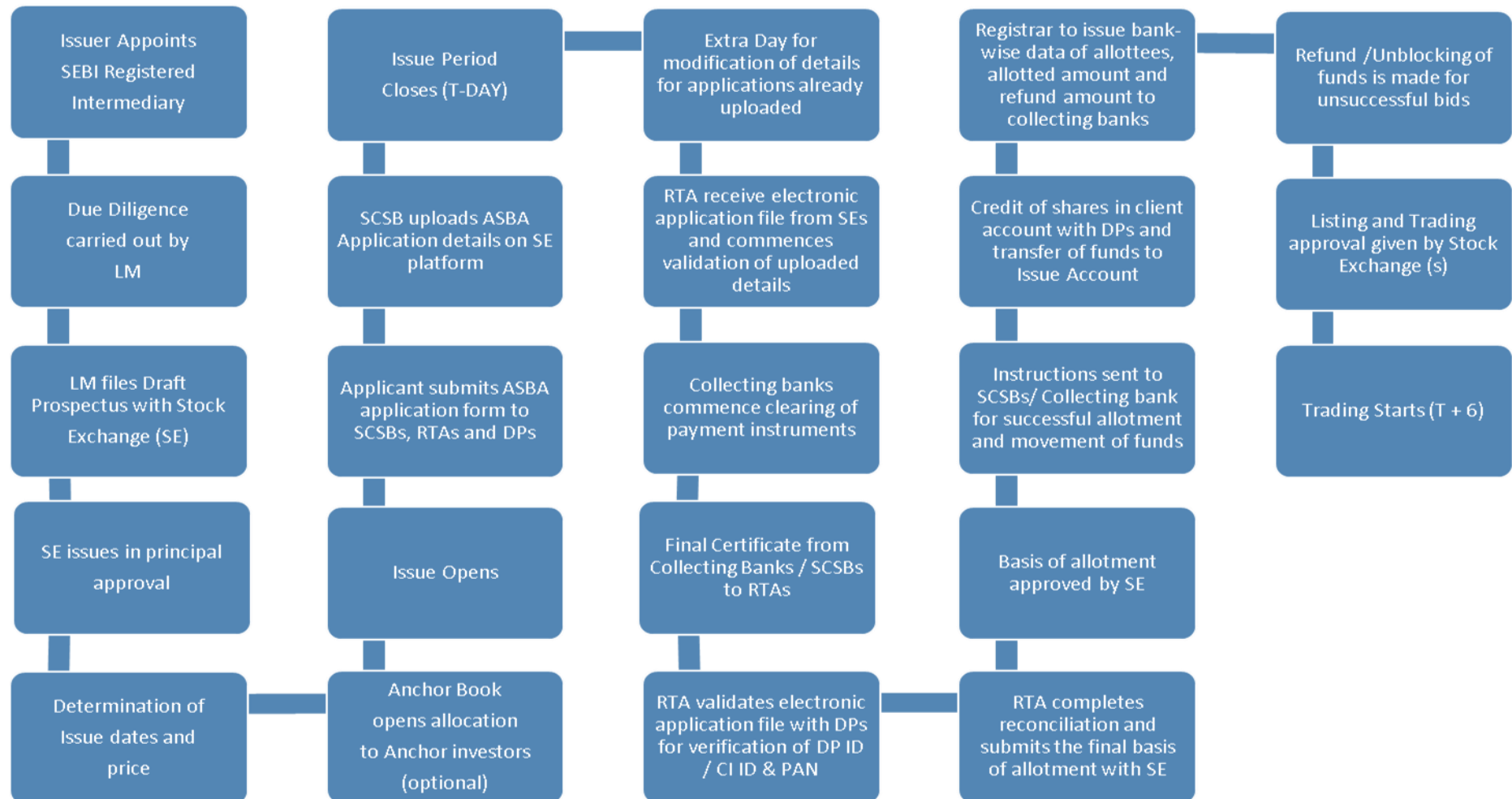
- a) If the Paid-up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

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 Offer 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 national's resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants 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 Offer;
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 FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) 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 Lakhs 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 Offer, 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 Offer.

SECTION 4: APPLYING IN THE OFFER

Fixed Price Offer: Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. 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 Form (Excluding downloaded forms from SE website)* |
|---|--|
| Resident Indian, Eligible NRIs applying on a non- repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis | Blue |
| Anchor Investors (where applicable) & Applicants applying in the reserved category | Not Applicable |

*excluding electronic Application Form

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 rematerialized subsequent to allotment.


4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non- resident Applicants are reproduced below:

R Application Form

| | | |
|--------------------------------|--|---|
| COMMON APPLICATION FORM | E2E NETWORKS LIMITED- PUBLIC ISSUE -R | FOR RESIDENT INDIANS & QIB'S ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION BASIS |
|--------------------------------|--|---|



E2E Networks
To,
The Board of Directors
E2E NETWORKS LIMITED
282, Sector-19, Faridabad, Haryana- 121002
Tel. No.: +91 11-3001-8095; Fax No.: Not Available;
E-mail: srishti.hawejia@e2enetworks.com; Website: www.e2enetworks.com
CIN : U72900HR2009PLC039406

FIXED PRICE SME ISSUE

INE255Z01019

Date : _____

Application Form No.

| | | |
|---|---|--|
| BROKER'S / SCSB/ DP/ RTA STAMP & CODE SCSB /BANK BRANCH STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB /BANK BRANCH SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Address _____ _____ E mail _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ |
|---|---|--|

| | |
|---|--|
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> 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 Rs.10/- each applied at the Issue Price i.e. at Rs. 57/- per share ^{1 & 2} (In Figures) _____ (In Words) _____ 1 Please note that applications must be made in minimum of 2,000 shares and further multiples of 2,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform. | 5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB 6. INVESTOR-STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH <small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small> |
|---|--|

| | |
|---|--|
| 7. PAYMENT DETAILS Amount Paid (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ | PAYMENT OPTION : Full Payment |
|---|--|

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 THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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.

| | | |
|--|---|---|
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018 | 8 B. 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) _____ | BROKERS / SCSB / DP/ RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|--|---|---|

TEAR HERE

| | | | |
|--|--|--|-----------------------------|
| E2E NETWORKS LIMITED- PUBLIC ISSUE -R | E2E NETWORKS LIMITED- PUBLIC ISSUE -R | Acknowledgment Slip for Broker /SCSB/DP/RTA | Application Form No. |
|--|--|--|-----------------------------|



| | | |
|---|--|-----------------------------------|
| Received from Mr./Ms. _____ Address _____ Telephone/Mobile _____ E-mail _____ | No. of Equity Shares applied for in Figures _____ in words _____ Amount Paid (₹ in figures) _____ ASBA Bank A/c No. _____ Name of Bank & Branch _____ | SCSB Branch Stamp & Signature |
|---|--|-----------------------------------|

TEAR HERE

| | | | |
|--|--|--|--|
| E2E NETWORKS LIMITED- PUBLIC ISSUE -R | In Figures _____ In Words _____ No. of Equity Shares _____ Amount Paid (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____ | Stamp & Signature of Broker / SCSB / DP/ RTA | Name of Sole/ First Applicant _____ Acknowledgment Slip for Applicant |
|--|--|--|--|

Application Form No.

NR Application Form

| COMMON APPLICATION FORM | | E2E NETWORKS LIMITED- PUBLIC ISSUE -NR | | FOR NON-RESIDENT INCLUDING ELIGIBLE NRI'S, FPI'S OR FVCI'S ETC APPLYING ON A REPATRIATION BASIS | |
|---|--|---|--|---|--|
|  E2E Networks | | To, The Board of Directors E2E NETWORKS LIMITED 282, Sector-19, Faridabad, Haryana- 121002 Tel. No.: +91 11-3001-8095; Fax No.: Not Available; E-mail: srishiti.baweja@e2enetworks.com ; Website: www.e2enetworks.com CIN : U72900HR2009PLC039406 | | FIXED PRICE SME ISSUE INE255Z01019 | |
| | | | | Date : _____ | |
| BROKER'S / SCSB / DP / RTA STAMP & CODE | | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E mail _____ Tel. No (with STD code) / Mobile _____ | |
| SCSB /BANK BRANCH STAMP & CODE | | SCSB /BANK BRANCH SERIAL NO. | | 2. PAN OF SOLE/FIRST APPLICANT _____ | |
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS | | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | | 6. INVESTOR-STATUS | |
| For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID | | | | <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH | |
| 4. APPLICATION DETAILS No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 57/- per share ^{1 & 2} (In Figures) _____ (In Words) _____ 1 Please note that applications must be made in minimum of 2,000 shares and further multiples of 2,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform. | | 5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB | | | |
| 7. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment | | | |
| Amount Paid (₹ in Figures) _____ (₹ in words) _____ | | | | | |
| ASBA Bank A/c No. _____ Bank Name & Branch _____ | | | | | |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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. | | | | | |
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018 | | 8 B. 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) _____ | | BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) | |
| TEAR HERE | | | | | |
|  E2E NETWORKS LIMITED- PUBLIC ISSUE -NR | | Acknowledgment Slip for Broker /SCSB/DP/RTA | | Application Form No. | |
| DPID / CLID _____ | | PAN _____ | | | |
| Received from Mr./Ms. _____ Address _____ Telephone/Mobile _____ E-mail _____ | | No. of Equity Shares applied for in Figures _____ in words _____ Amount Paid (₹ in figures) _____ ASBA Bank A/c No. _____ Name of Bank & Branch _____ | | SCSB Branch Stamp & Signature | |
| TEAR HERE | | | | | |
| E2E NETWORKS LIMITED- PUBLIC ISSUE -NR | | Stamp & Signature of Broker / SCSB / DP / RTA | | Name of Sole/ First Applicant | |
| No. of Equity Shares _____ Amount Paid (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____ | | | | | |
| | | Acknowledgment Slip for Applicant | | | |
| | | 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 e-mail 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) 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 Offer only for correspondence(s) related to an Offer 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 72 of the Companies Act, 2013. 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 in whose sole or first 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. 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 GIR 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) Applicant should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicant should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the 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 the offer.
- 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: APPLICANT 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 2,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

ii. For Other Applicants (Non- Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 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 any other 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

- (a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Applications, allocation and allotment in the Offer are RIIs, NIIs and QIBs.
- (b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Applicants may refer to the Prospectus.
- (c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer 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) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.1.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.2 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.

4.1.2.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.2.2 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.

4.1.3 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization 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.

4.1.4 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, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. 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 Offer 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 / withdraw their Application till closure of the Offer period.
- 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 Offer Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below: -

Revision Form – R

| | | |
|---------------------------------|--|--|
| COMMON REVISION FORM | E2E NETWORKS LIMITED- PUBLIC ISSUE- REVISION -R | FOR RESIDENT INDIANS & QIB'S ELIGIBLE NRI'S, APPLYING ON NON-REPATRIATION BASIS |
|---------------------------------|--|--|



E2E Networks

To,
The Board of Directors
E2E NETWORKS LIMITED
282, Sector-19, Faridabad, Haryana- 121002
Tel. No.: +91 11-3001-8095; Fax No.: Not Available;
E-mail: srishit.baweja@e2enetworks.com ; Website: www.e2enetworks.com
CIN : U72900HR2009PLC039406

FIXED PRICE SME ISSUE

INE255Z01019

Date : _____

BROKER'S/ SCSB / DP / RTA STAMP & CODE

SCSB /BANK BRANCH STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

SCSB /BANK BRANCH SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____ Age _____

Tel. No (with STD code)/Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CSDL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CSDL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION

PHYSICAL

4. FROM (as per last Application or Revision)

| Options | No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) | | | | | | | | Price per Equity share (₹) 5/- (In Figures) | | | | | | | | | | | |
|---------------|---|---|---|---|---|---|---|---|--|---|---|---|------------------|---|---|---|-----------|---|--|--|
| | (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 0 | 4 | 3 | 2 | 1 | 0 | 4 | 3 | 2 | 1 | 0 | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

5. TO (Revised Application)

| Options | No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) | | | | | | | | Price per Equity share (₹) 5/- (In Figures) | | | | | | | | | | | |
|---------------|---|---|---|---|---|---|---|---|--|---|---|---|------------------|---|---|---|-----------|---|--|--|
| | (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 0 | 4 | 3 | 2 | 1 | 0 | 4 | 3 | 2 | 1 | 0 | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

6. PAYMENT DETAILS

PAYMENT OPTION : Full Payment

Amount Paid (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: _____, 2018

7 B. 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) _____

BROKERS / SCSB / DP / RTA STAMP
(Acknowledging upload of Application in Stock Exchange System)

TEAR HERE



E2E NETWORKS LIMITED- PUBLIC ISSUE - REVISION -R

Acknowledgment Slip for Broker /SCSB/DP/RTA

Application Form No.

DPID / CLID _____

PAN _____

Additional Amount Paid (₹ in figures) _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Bank & Branch _____

SCSB Branch Stamp & Signature _____

E2E NETWORKS LIMITED- PUBLIC ISSUE -REVISION -R

| | Option 1 | Option 2 | Option 3 |
|----------------------------|----------|----------|----------|
| No. of Equity Shares | | | |
| Issue Price | | | |
| Additional Amount Paid (₹) | | | |

ASBA Bank A/c No.: _____

Bank & Branch: _____

Stamp & Signature of Broker / SCSB / DP/RTA


Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

Revision Form – NR

| | | |
|-------------------------|---|--|
| COMMON REVISION FORM | E2E NETWORKS LIMITED- PUBLIC ISSUE- REVISION -NR | FOR NON-RESIDENT INCLUDING ELIGIBLE NRFS, FPI'S OR FVCI'S ETC APPLYING ON A REPATRIATION BASIS |
|-------------------------|---|--|



E2E Networks

To,
The Board of Directors
E2E NETWORKS LIMITED
282, Sector-19, Faridabad, Haryana- 121002
Tel. No.: +91 11-3001-8095; Fax No.: Not Available;
E-mail: srishti.bawreja@e2enetworks.com; Website: www.e2enetworks.com
CIN : U72900HR2009PLC039406

FIXED PRICE SME ISSUE

INE255Z01019

Date : _____

Application Form No.

| | | |
|---|--|---|
| BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB /BANK BRANCH STAMP & CODE | SUB-BROKER'S / SUB- AGENT'S STAMP & CODE SCSB /BANK BRANCH SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Tel. No (with STD code)/Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> 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 ☐ **PHYSICAL**

| 4. FROM (as per last Application or Revision) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|----------------|---|---|---|--|-------------|---|-------------|---|------------------|---|------------------|---|-----------|---|-----------|---|--|--|---|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|---|----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---------------|--|--|----------------|--|--|--|--|--|--|--|--|----------------|--|--|--|--|--|--|--|---------------|--|--|----------------|--|--|--|--|--|--|--|--|----------------|--|--|--|--|--|--|--|
| Options | Price per Equity share (₹) 5/- (In Figures) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="8">No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures)</th> <th colspan="4">Issue Price</th> <th colspan="4">Discount, if any</th> <th colspan="4">Net Price</th> </tr> <tr> <td>7</td><td>6</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td><td></td> <td>4</td><td>3</td><td>2</td><td>1</td> <td>4</td><td>3</td><td>2</td><td>1</td> <td>4</td><td>3</td><td>2</td><td>1</td> </tr> <tr> <td>Option 1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 2</td><td></td><td></td><td colspan="5">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> <td colspan="4">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 3</td><td></td><td></td><td colspan="5">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> <td colspan="4">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> </tr> </table> | No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | 7 | 6 | 5 | 4 | 3 | 2 | 1 | | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | Option 1 | | | | | | | | | | | | | | | | | | | | (OR) Option 2 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | | (OR) Option 3 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | |
| No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | 6 | 5 | 4 | 3 | 2 | 1 | | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 5. TO (Revised Application) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|----------------|---|---|---|--|-------------|---|-------------|---|------------------|---|------------------|---|-----------|---|-----------|---|--|--|---|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|---|----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---------------|--|--|----------------|--|--|--|--|--|--|--|--|----------------|--|--|--|--|--|--|--|---------------|--|--|----------------|--|--|--|--|--|--|--|--|----------------|--|--|--|--|--|--|--|
| Options | Price per Equity share (₹) 5/- (In Figures) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="8">No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures)</th> <th colspan="4">Issue Price</th> <th colspan="4">Discount, if any</th> <th colspan="4">Net Price</th> </tr> <tr> <td>7</td><td>6</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td><td></td> <td>4</td><td>3</td><td>2</td><td>1</td> <td>4</td><td>3</td><td>2</td><td>1</td> <td>4</td><td>3</td><td>2</td><td>1</td> </tr> <tr> <td>Option 1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 2</td><td></td><td></td><td colspan="5">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> <td colspan="4">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 3</td><td></td><td></td><td colspan="5">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> <td colspan="4">NOT APPLICABLE</td> <td></td><td></td><td></td><td></td> </tr> </table> | No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | 7 | 6 | 5 | 4 | 3 | 2 | 1 | | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | Option 1 | | | | | | | | | | | | | | | | | | | | (OR) Option 2 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | | (OR) Option 3 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | |
| No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures) | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | 6 | 5 | 4 | 3 | 2 | 1 | | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | NOT APPLICABLE | | | | | | | | | NOT APPLICABLE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 6. PAYMENT DETAILS | |
|---|--|
| Amount Paid (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ | PAYMENT OPTION : Full Payment |

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 THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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.

| | | |
|--|---|--|
| 7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018 | 7 B. 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) _____ | BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|--|---|--|

TEAR HERE

| | | |
|--|--|-------------------------|
| E2E NETWORKS LIMITED- PUBLIC ISSUE - REVISION -NR | Acknowledgment Slip for Broker /SCSB/DP/RTA | Application Form No. |
|--|--|-------------------------|

| | | |
|-------------|-----|--|
| DPID / CLID | PAN | |
|-------------|-----|--|

| | | |
|---------------------------------------|---------------|-------------------------------|
| Additional Amount Paid (₹ in figures) | Bank & Branch | SCSB Branch Stamp & Signature |
| ASBA Bank A/c No. | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

TEAR HERE

| E2E NETWORKS LIMITED- PUBLIC ISSUE -REVISION-NR | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 10%;">Options</th> <th style="width: 10%;">Option 1</th> <th style="width: 10%;">Option 2</th> <th style="width: 10%;">Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Issue Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table> | Options | Option 1 | Option 2 | Option 3 | No. of Equity Shares | | | | Issue Price | | | | Additional Amount Paid (₹) | | | | Stamp & Signature of Broker / SCSB / DP/RTA | Name of Sole / First Applicant |
|--|---|----------|----------|----------|----------|----------------------|--|--|--|-------------|--|--|--|----------------------------|--|--|--|---|------------------------------------|
| Options | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | |
| No. of Equity Shares | | | | | | | | | | | | | | | | | | | |
| Issue Price | | | | | | | | | | | | | | | | | | | |
| Additional Amount Paid (₹) | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No.: _____ Bank & Branch: _____ | | | | | | | | | | | | | | | | | | | |

Acknowledgment Slip for Applicant

Application Form No.

4.2.1. FIELD NUMBER 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST AAPPLICANT, PAN OFSOLE/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 NUMBER 4 & 5: APPLICATION OPTIONS 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 NUMBER 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) 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. 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 cum Application form / Revision Form in the following manner:-

| Mode of Application | Submission of Application Form |
|---------------------------|---|
| All investors Application | To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form |

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries 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, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by SME Platform of BSE Limited.
- Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GUID.

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 the SME 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 hereunder:

- (a) 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).

- (b) 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).
- (c) For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 2,000 equity shares; and
 - ii. 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.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 24,000 equity shares.
- (e) 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 or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 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 this Prospectus.
- (f) 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:
 - i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 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 Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with DPs and dispatch the Allotment Advice within 6 Working Days of the Offer 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/ Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus/ Prospectus with which the Basis of Allotment may be finalized.

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 Draft Prospectus/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, 2013 and as disclosed in the Prospectus.

8.2.2 NON-RECEIPT OF MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer 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 Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, 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 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Applications and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Offer 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 Offer.

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 Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

| Term | Description |
|---|---|
| Allotment 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 |
| 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 |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009. |
| Anchor Investor Portion | Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Applications being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors |
| Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| Application | An indication to make an offer during the Offer Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto. |
| Application Amount | The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable). |
| Application Collecting Intermediaries | <ul style="list-style-type: none"> an SCSB, with whom the bank account to be blocked, is maintained a syndicate member (or sub-syndicate member) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 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 | An Application made by an ASBA Applicant |



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| Term | Description |
|---|---|
| Banker(s) to the Offer | The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Public Offer Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Applicants under the Offer |
| Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009 |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Companies Act | The Companies Act, 1956 and The Companies Act, 2013 (to the extent notified) |
| 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 |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) |
| Designated Branches | Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries |
| Designated Date | The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Offer may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale |
| Designated Stock Exchange | The designated stock exchange as disclosed in the Prospectus/Prospectus of the Issuer |
| Discount | Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009. |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| Draft Prospectus | The Draft Prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band |
| Employees | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full-time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| Fixed Price Issue/ Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made |



E2E Networks

| Term | Description |
|--|---|
| Foreign Venture Capital Investors or FVCIs | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 |
| FPI(s) | Foreign Portfolio Investor |
| FPO | Further public offering |
| IPO | Initial public offering |
| Offer | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable |
| Offer Closing Date | The date after which the SCSBs may not accept any Application for the Offer, 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 Offer Closing Date |
| Offer Opening Date | The date on which the SCSBs may start accepting application for the Offer, 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 Offer Opening Date |
| Offer Period | The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Offer Period for QIBs one working day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Offer Period |
| Offer Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Offer Price may be decided by the Issuer in consultation with the Lead Manager(s) |
| Issuer/ Company | The Issuer proposing the initial public offering/further public offering as applicable |
| Lead Manager(s)/Lead Manager/ LM | The Lead Manager to the Offer as disclosed in the Prospectus/ Prospectus and the Application Form of the Issuer. |
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot. |
| MICR | Magnetic Ink Character Recognition – nine-digit code as appearing on a cheque leaf |
| Mutual Fund | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| Net Issue | The Issue Less Market Maker Reservation Portion |
| Non-Institutional Category | The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form |
| Non-Institutional Investors or NIIs | All Applicants, including sub accounts of FPIs registered with SEBI which foreign corporate or foreign individuals are, that are not QIBs or RIBs and who have Application for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs) |

| Term | Description |
|---|--|
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange |
| NSE EMERGE | SME Platform of NSE |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Offer for Sale | Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder |
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Offer Price, the size of the Offer and certain other information |
| Public Offer Account | An account opened with the Banker to the Offer to receive monies from the ASBA Accounts on the Designated Date |
| QIB Category Qualified Institutional Buyers or QIBs | The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis as defined under SEBI ICDR Regulations, 2009 |
| Refunds through electronic transfer of funds | Refunds through ASBA |
| Registrar to the Issue/RTI | The Registrar to the Offer as disclosed in the Prospectus / Prospectus and Application Form |
| Reservation Portion | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion |
| Retail Category | The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Retail Individual Investors / RIIs | Investors who applies or for a value of not more than Rs. 2,00,000. |
| Retail Individual Shareholders | Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000. |



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| Term | Description |
|---|--|
| Revision Form | The form used by the Applicant in an Offer to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s) |
| RoC | The Registrar of Companies |
| RTGS | Real Time Gross Settlement |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
| Self-Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html |
| Self-Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html |
| SME IPO | Initial public offering as chapter XB of SEBI (ICDR) Regulation |
| SME Issuer | The Company making the Issue under chapter XB of SEBI (ICDR) Regulation |
| Specified Locations | Refer to definition of Broker Centers |
| Stock Exchanges/SE | The stock exchanges as disclosed in the Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed |
| Underwriters | The Lead Manager(s) |
| Underwriting Agreement | The agreement dated 16 th March entered into between the Underwriter and our Company |
| Working Day | All days other than Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Offer Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India |

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy 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. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular. The Government has also enacted Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 in suppression of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS (FPIs)/ FOREIGN INSTITUTIONAL INVESTOR (FII)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through public issues, subject to total FPI investment being within the individual FPI investment limit of below 10% of the paid-up equity capital of the Indian Company and subject to the total cap of all FPIs put together being 24% of the paid-up equity capital of the Indian company. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

As per Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, any FII or a sub account registered under the Securities Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 and holding a valid certificate of registration from SEBI shall be deemed to be a FPI till the expiry of the block of three years from the enactment of the Securities Exchange Board of India (FPI) Regulations, 2014.

SUBSCRIPTION BY NON-RESIDENT INDIANS (NRI) OR OVERSEAS CITIZEN OF INDIA (OCI) ON REPATRIATION BASIS

A NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorized dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preferences shares or share warrants issued by an Indian company and the total

holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, purchase by a NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/ OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI / OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/ OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

As per the existing policy of the Government of India, OCBs cannot participate in any Public Issue.

The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

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 VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

| Sr. No | Particulars | |
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| 1. | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | Table F Applicability. |
| | Interpretation Clause | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | Act |
| | (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | Articles |
| | (c) "Auditors" means and includes those persons appointed as such for the time being of the Company. | Auditors |
| | (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | Capital |
| | (e) *"The Company" shall mean E2E NETWORKS LIMITED | Company |
| | (f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | Executor or Administrator |
| | (g) "Legal Representative" means a person who in law represents the estate of a deceased Member. | Legal Representative |
| | (h) Words importing the masculine gender also include the feminine gender. | Gender |



EZE Networks

| Sr. No | Particulars | |
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| | (i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. | In Writing and Written |
| | (j) The marginal notes hereto shall not affect the construction thereof. | Marginal notes |
| | (k) "Meeting" or "General Meeting" means a meeting of members. | Meeting or General Meeting |
| | (l) "Month" means a calendar month. | Month |
| | (m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | Annual General Meeting |
| | (n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. | Extra-Ordinary General Meeting |
| | (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government. | National Holiday |
| | (p) "Non-retiring Directors" means a director not subject to retirement by rotation. | Non-retiring Directors |
| | (q) "Office" means the registered Office for the time being of the Company. | Office |
| | (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | Ordinary and Special Resolution |
| | (s) "Person" shall be deemed to include corporations and firms as well as individuals. | Person |
| | (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. | Proxy |
| | (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | Register of Members |
| | (v) "Seal" means the common seal for the time being of the Company. | Seal |
| | (w) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | Singular number |
| | (x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | Statutes |
| | (y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | These presents |
| | (z) "Variation" shall include abrogation; and "vary" shall include abrogate. | Variation |
| | (aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | Year and Financial Year |
| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | Expressions in the Act to bear the same meaning in Articles |
| | CAPITAL | |



| Sr. No | Particulars | |
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| 3. | (a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | Authorized Capital. |
| | (b) The minimum paid up Share Capital of the Company shall be Rs. 5,00,000/- or such higher sum as may be prescribed in the Act from time to time | |
| 4. | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company how carried into effect |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing capital |
| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | Non-Voting Shares |
| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | Redeemable Preference Shares |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | Voting rights of preference shares |
| 9. | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; | Provisions to apply on issue of Redeemable Preference Shares |



| Sr. No | Particulars | |
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| | <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> | |
| 10. | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> | Reduction of capital |
| 11. | <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p> | Debentures |
| 12. | <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> | Issue of Sweat Equity Shares |
| 13. | <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme</p> | ESOP |



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| | (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | |
| 14. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | Buy Back of shares |
| 15. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Consolidation, Sub-Division and Cancellation |
| 16. | Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country. | Issue of Depository Receipts |
| 17. | Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under. | Issue of Securities |
| | MODIFICATION OF CLASS RIGHTS | |
| 18. | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | Modification of rights |
| 19. | The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt | New Issue of Shares not to affect rights attached to existing shares of that class. |



| Sr. No | Particulars | |
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| | with or varied by the creation or issue of further shares ranking pari – passu therewith. | |
| 20. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | Shares at the disposal of the Directors. |
| 21. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | Power to issue shares on preferential basis. |
| 22. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | Shares should be Numbered progressively and no share to be subdivided. |
| 23. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | Acceptance of Shares. |
| 24. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | Directors may allot shares as fully paid-up |
| 25. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | Deposit and call etc. to be a debt payable immediately. |



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| 26. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | Liability of Members. |
| 27. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | Registration of Shares. |
| | RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | |
| 28. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| | CERTIFICATES | |
| 29. | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the | Share Certificates. |



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| | <p>aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | |
| 30. | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | <p>Issue of new certificates in place of those defaced, lost or destroyed.</p> |
| 31. | <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such</p> | <p>The first named joint holder deemed Sole holder.</p> |



| Sr. No | Particulars | |
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| | share and for all incidentals thereof according to the Company's regulations. | |
| | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. | Maximum number of joint holders. |
| 32. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | Company not bound to recognize any interest in share other than that of registered holders. |
| 33. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | Installment on shares to be duly paid. |
| | UNDERWRITING AND BROKERAGE | |
| 34. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | Commission |
| 35. | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | Brokerage |
| | CALLS | |
| 36. | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments. | Directors may make calls |
| 37. | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of Calls |



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| 38. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution. |
| 39. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis. |
| 40. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time. |
| 41. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest. |
| 42. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | Sums deemed to be calls. |
| 43. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof on trial of suit for money due on shares. |



| Sr. No | Particulars | |
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| 44. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | Judgment, decree, partial payment motto proceed for forfeiture. |
| 45. | <p>a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> | Payments in Anticipation of calls may carry interest |
| | LIEN | |
| 46. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. | Company to have Lien on shares. |
| 47. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have | As to enforcing lien by sale. |



| Sr. No | Particulars | |
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| | <p>been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p> | |
| 48. | <p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p> | <p>Application of proceeds of sale.</p> |
| | <p>FORFEITURE AND SURRENDER OF SHARES</p> | |
| 49. | <p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p> | <p>If call or installment not paid, notice may be given.</p> |
| 50. | <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p> | <p>Terms of notice.</p> |
| 51. | <p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice</p> | <p>On default of payment, shares to be forfeited.</p> |



| Sr. No | Particulars | |
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| | has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | |
| 52. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | Notice of forfeiture to a Member |
| 53. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |
| 54. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | Members still liable to pay money owing at time of forfeiture and interest. |
| 55. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture. |
| 56. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of Forfeiture. |
| 57. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | Title of purchaser and allottee of Forfeited shares. |
| 58. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a | Cancellation of share certificate in respect of forfeited shares. |



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| | duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | |
| 59. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted. |
| 60. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale |
| 61. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares. |
| | TRANSFER AND TRANSMISSION OF SHARES | |
| 62. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | Execution of the instrument of shares. |
| 63. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; | Transfer Form. |
| 64. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to | Transfer not to be registered except on production of instrument of transfer. |



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| | the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | |
| 65. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | Directors may refuse to register transfer. |
| 66. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee. |
| 67. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | No fee on transfer. |
| 68. | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | Closure of Register of Members or debenture holder or other security holders. |
| 69. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | Custody of transfer Deeds. |
| 70. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | Application for transfer of partly paid shares. |



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| 71. | For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Notice to transferee. |
| 72. | <p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | Recognition of legal representative. |
| 73. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. | Titles of Shares of deceased Member |
| 74. | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |



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| 75. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | Registration of persons entitled to share otherwise than by transfer. (transmission clause). |
| 76. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Refusal to register nominee. |
| 77. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 78. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for disregard of a notice prohibiting registration of transfer. |
| 79. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained | Form of transfer Outside India. |



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| | but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | |
| 80. | No transfer shall be made to any minor, insolvent or person of unsound mind. | No transfer to insolvent etc. |
| | NOMINATION | |
| 81. | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> | Nomination |
| 82. | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys</p> | Transmission of Securities by nominee |



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| | payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. | |
| | DEMATERIALIZATION OF SHARES | |
| 83. | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. | Dematerialization of Securities |
| | JOINT HOLDER | |
| 84. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | Joint Holders |
| 85. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | Joint and several liabilities for all payments in respect of shares. |
| | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | Title of survivors. |
| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | Receipts of one sufficient. |
| | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | Delivery of certificate and giving of notices to first named holders. |
| | SHARE WARRANTS | |
| 86. | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | Power to issue share warrants |
| 87. | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his | Deposit of share warrants |



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| | <p>name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> | |
| 88. | <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p> | Privileges and disabilities of the holders of share warrant |
| 89. | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | Issue of new share warrant coupons |
| | CONVERSION OF SHARES INTO STOCK | |
| 90. | <p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p> | Conversion of shares into stock or reconversion. |
| 91. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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. | Transfer of stock. |
| 92. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Rights of stock holders. |
| 93. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | Regulations. |
| | BORROWING POWERS | |
| 94. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way | Power to borrow. |



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| | of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | |
| 95. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue of discount etc. or with special privileges. |
| 96. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | Securing payment or repayment of Moneys borrowed. |
| 97. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures etc. to be under the control of the Directors. |
| 98. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital. |
| 99. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be | Indemnity may be given. |



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| | about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | |
| | MEETINGS OF MEMBERS | |
| 100. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | Distinction between AGM & EGM. |
| 101. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | Extra-Ordinary General Meeting by Board and by requisition |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | When a Director or any two Members may call an Extra Ordinary General Meeting |
| 102. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice. |
| 103. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | Chairman of General Meeting |
| 104. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |
| 105. | a) 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. | Chairman with consent may adjourn meeting. |



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| | <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p> | |
| 106. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote. |
| 107. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without adjournment. |
| 108. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business. |
| | VOTES OF MEMBERS | |
| 109. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | Members in arrears not to vote. |
| 110. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member entitled. |
| 111. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than one vote. |
| 112. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his | Vote of member of unsound mind and of minor |



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| | committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | |
| 113. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | Postal Ballot |
| 114. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | E-Voting |
| 115. | <p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | Votes of joint members. |
| 116. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles | Votes may be given by proxy or by representative |
| 117. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body corporate. |
| 118. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | Members paying money in advance. |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | Members not prohibited if share not held for any specified period. |
| 119. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of | Votes in respect of shares of deceased or insolvent members. |

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| | such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | |
| 120. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands. |
| 121. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Appointment of a Proxy. |
| 122. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy. |
| 123. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member. |
| 124. | 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. | Time for objections to votes. |
| 125. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairperson of the Meeting to be the judge of validity of any vote. |
| | DIRECTORS | |
| 126. | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a | Number of Directors |



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| | company may appoint more than fifteen directors after passing a special resolution | |
| 127. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | Qualification shares. |
| 128. | <p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> | Nominee Directors. |
| 129. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of alternate Director. |
| 130. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Additional Director |
| 131. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only upto the date upto which the | Directors power to fill casual vacancies. |



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| | Director in whose place he is appointed would have held office if it had not been vacated by him. | |
| 132. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | Sitting Fees. |
| 133. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses Incurred by Director on Company's business. |
| | PROCEEDING OF THE BOARD OF DIRECTORS | |
| 134. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | Meetings of Directors. |
| 135. | a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. | Chairperson |
| 136. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | Questions at Board meeting how decided. |
| 137. | 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. | Continuing directors may act notwithstanding any vacancy in the Board |
| 138. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity | Directors may appoint committee. |



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| | with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | |
| 139. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Committee Meetings how to be governed. |
| 140. | a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Chairperson of Committee Meetings |
| 141. | a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | Meetings of the Committee |
| 142. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. |
| | RETIREMENT AND ROTATION OF DIRECTORS | |
| 143. | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and 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 had not been vacated as aforesaid. | Power to fill casual vacancy |
| | POWERS OF THE BOARD | |
| 144. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | Powers of the Board |



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| 145. | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | Certain powers of the Board |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. | To acquire any property, rights etc. |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | To take on Lease. |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | To erect & construct. |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | To pay for property. |
| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | To insure properties of the Company. |



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| | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | To open Bank accounts. |
| | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | To secure contracts by way of mortgage. |
| | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | To accept surrender of shares. |
| | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | To appoint trustees for the Company. |
| | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | To conduct legal proceedings. |
| | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. | Bankruptcy & Insolvency |
| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | To issue receipts & give discharge. |
| | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | To invest and deal with money of the Company. |
| | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | To give Security by way of indemnity. |
| | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, | To determine signing powers. |



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| | releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | |
| | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | Commission or share in profits. |
| | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | Bonus etc. to employees. |
| | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | Transfer to Reserve Funds. |
| | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, | To appoint and remove officers and other employees. |



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| | <p>laborer's, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> | |
| | <p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> | <p>To appoint Attorneys.</p> |
| | <p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> | <p>To enter into contracts.</p> |
| | <p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> | <p>To make rules.</p> |
| | <p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> | <p>To effect contracts etc.</p> |
| | <p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into</p> | <p>To apply & obtain concessions licenses etc.</p> |



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| | effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | |
| | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. | To pay commissions or interest. |
| | (26) To redeem preference shares. | To redeem preference shares. |
| | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | To assist charitable or benevolent institutions. |
| | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |
| | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | |
| | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the | |



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| | <p>Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> | |
| | MANAGING AND WHOLE-TIME DIRECTORS | |
| 146. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable</p> | <p>Powers to appoint Managing/ Whole time Directors.</p> |



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| | to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. | |
| 147. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | Remuneration of Managing or Wholetime Director. |
| 148. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the</p> | Powers and duties of Managing Director or Whole-time Director. |



| Sr. No | Particulars | |
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| | work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. | |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 149. | <p>a) Subject to the provisions of the Act —</p> <p>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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p> | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer |
| | THE SEAL | |
| 150. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> | The seal, its custody and use. |
| 151. | 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 authorized 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. | Deeds how executed. |
| | DIVIDEND AND RESERVES | |
| 152. | (1) 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 | Division of profits. |



| Sr. No | Particulars | |
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| | <p>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.</p> <p>(2) 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.</p> <p>(3) 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.</p> | |
| 153. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | The company in General Meeting may declare Dividends. |
| 154. | <p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | Transfer to reserves |
| 155. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | Interim Dividend. |
| 156. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted. |
| 157. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | Capital paid up in advance not to earn dividend. |
| 158. | 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 dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up. |



EZE Networks

| Sr. No | Particulars | |
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| 159. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | Retention of dividends until completion of transfer under Articles. |
| 160. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. |
| 161. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of shares. |
| 162. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend to joint holders. |
| 163. | a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Dividends how remitted. |
| 164. | 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. | Notice of dividend. |
| 165. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | No interest on Dividends. |
| | CAPITALIZATION | |
| 166. | (1) 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; | Capitalization. |



| Sr. No | Particulars | |
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| | <ul style="list-style-type: none"> (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. | |
| 167. | <ul style="list-style-type: none"> (1) 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, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. | Fractional Certificates. |
| 168. | <ul style="list-style-type: none"> (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. | Inspection of Minutes Books of General Meetings. |



| Sr. No | Particulars | |
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| | (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof. | |
| 169. | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p> | Inspection of Accounts |
| | FOREIGN REGISTER | |
| 170. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | Foreign Register. |
| | DOCUMENTS AND SERVICE OF NOTICES | |
| 171. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed. | Signing of documents & notices to be served or given. |
| 172. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company. | Authentication of documents and proceedings. |
| | WINDING UP | |
| 173. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | |
| | INDEMNITY | |



| Sr. No | Particulars | |
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| 174. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | Directors' and others right to indemnity. |
| 175. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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 oversight on 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 dishonesty. | Not responsible for acts of others |
| | SECRECY | |
| 176. | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | Secrecy |



| Sr. No | Particulars | |
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| | (b) 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 or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | Access to property information etc. |

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 282, Sector-19 Faridabad, Haryana- 121002 from date of filing the Prospectus with RoC to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Offer Agreement dated 16th March, 2018 between our Company, the Selling Shareholders and the LM.
2. Registrar Agreement dated 08th March, 2018 between our Company and Registrar to the Offer.
3. Underwriting Agreement dated 16th March, 2018 between our Company and Underwriters viz. LMs
4. Share Escrow Agreement dated 16th March, 2018 between our Company, the Selling Shareholders, the LMs and the Share Escrow Agent.
5. Market Making Agreement dated 16th March, 2018 between our Company, Market Maker and the LMs.
6. Bankers to the Offer Agreement dated 16th March, 2018 amongst our Company, the LMs, Selling Shareholders, Banker(s) to the Offer and the Registrar to the Offer.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 19, 2018
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 16, 2018

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated 16.02.2018 in relation to the Offer and other related matters.
3. Shareholders 'resolution passed at the Extra-Ordinary General meeting dated 16.02.2018 authorizing the Offer.
4. Authorization Letter dated February 27, 2018 issued by Manjit Rai Dua
5. Authorization Letter dated February 27, 2018 issued by Shailly Dua
6. Authorization Letter dated February 27, 2018 issued by Suchinta Baweja
7. Authorization Letter dated February 27, 2018 issued by IL&FS Trust Company Limited Trustee- Blume Ventures Fund I
8. Authorization Letter dated February 27, 2018 issued by IL&FS Trust Company Limited Trustee- Blume Ventures Fund IA
9. Statement of Tax Benefits dated 10th April, 2018 issued by our Peer Reviewed Auditor, M/s. DV Barfiwala & Co., Chartered Accountants.





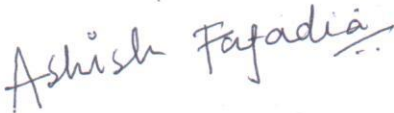
10. Report of the Peer Reviewed Auditor, DV Barfiwala & Co., Chartered Accountants, dated April 10th 2018 on the Restated Financial Statements for the period ended December 31, 2017 and for the financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
11. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Offer, the Lead Manager, Registrar to the Offer, Underwriter, Market Maker, Bankers to the Offer and Refund Banker to the Offer, to act in their respective capacities.
12. Copy of In-Principal approval from National Stock Exchange of India vide letter dated 12th April, 2018, to use its name in this Offer document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India.
13. Share Subscription and Shareholders Agreement dated 03rd January, 2015 which became effective from 08th May, 2013 by and between our Company, Promoter, New Investors and Existing Investors.
14. Copy of agreement dated 31st January, 2018 for reappointment and remuneration of our Managing Director, Tarun Dua.
15. Copy of the Audited financials for the financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
16. Copy of Board Resolution for Authorizing Mr. Ashish Fafadia, Director of Blume Ventures Advisory Private Limited, Fund advisor of IL&FS Trust company limited-Trustee Blume Ventures Fund I & IA in relation to sign the Prospectus on the behalf of the Selling Shareholders.

Any of the contracts or documents mentioned in the DP may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY SELLING SHAREHOLDERS

We, the under signed Selling Shareholders hereby certifies that all the statements made by the Selling Shareholders in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Signed by Selling Shareholders

| | |
|---|--|
|  Signed by the Selling Shareholder Manjit Rai Dua |  Signed by the Selling Shareholder Shailly Dua |
|  Signed by the Selling Shareholder Suchinta Baweja |  Signed by the Selling Shareholder Authorised Signatory on behalf of IL & FS Trust Company Limited- Trustee Blume Ventures Fund I |
|  Signed by the Selling Shareholder Authorised Signatory on behalf of IL & FS Trust Company Limited- Trustee Blume Ventures Fund IA | |






Place: Faridabad

Date: 23.04.2018

DECLARATION


We, the undersigned, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and the guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities And Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of Our Company

| Name and Designation | Signature |
|---|---|
| Tarun Dua <i>Chairman and Managing Director</i> |  |
| Srishti Baweja <i>Whole Time Director</i> |  |
| Manjit Rai Dua <i>Director</i> |  |
| Gaurav Munjal <i>Additional Independent Director</i> |  |
| Varun Pratap Rajda <i>Additional Independent Director</i> |  |

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.


Gaurav Aggarwal
Chief Financial Officer


Bharti Sharma
Company Secretary and Compliance Officer

Place: Faridabad

Date: 23.04.2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

| S.No. | Issue Name | Issue Size (Cr) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar day from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar day from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar day from listing |
|-------|------------|-----------------|-------------------|--------------|-------------------------------|---|---|--|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Note:- As per SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. This being the first issue handled by the company, the data is reported as Nil.

SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total No. of IPO | Issue Size (Cr) | No. of IPOs trading at discount on 30 th calendar day from listing date | | | No. of IPOs trading at premium on 30 th calendar day from listing date | | | No. of IPOs trading at discount on 180 th calendar day from listing date | | | No. of IPOs trading at premium on 180 th 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 % |
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |