Prospectus
Dated: December 26, 2021
Please read Section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

ASCENSIVE EDUCARE LIMITED

CIN: U80901WB2012PLC189500

Our Company was incorporated as *"Ascensive Educare Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 26, 2012 bearing Registration No. 189500 issued by the Registrar of Companies, Kolkata, West Bengal. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to *"Ascensive Educare Limited"* vide special resolution dated April 16, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Kolkata, West Bengal on May 04, 2020. Our Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP23532 dated June 29, 2018 issued by Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter *"History and Certain Corporate Matters"* beginning on Page No. 100 of this Prospectus.

Registered Office: Ascent Enclave, 1110, Rasbihari Avenue, Fatokgora, Chandannagar, Hooghly, West Bengal – 712 136.

Corporate Office: BF – 32, 2nd Floor, Sector – 1, Salt Lake City, Bidhannagar, Kolkata, West Bengal – 700 064.

Tel No.: (033)-4071-5661; **Fax**: (033) 4071 5662; **Email**: info@aimetr.com; **Website:** www.ascensiveeducare.com

Contact Person: Mr. Anand Lohia, Company Secretary and Compliance Officer.

Our Promoter: Mr. Abhijit Chatterjee and Mrs. Sayani Chatterjee

THE ISSUE

PUBLIC ISSUE OF 8,68,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF ASCENSIVE EDUCARE LIMITED ("AEL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 26/- PER SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 225.68 LAKHS ("THE ISSUE"), OF WHICH 44,000 EQUITY SHARES OF RS. 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 8,24,000 EQUITY SHARES OF RS. 26/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.05% AND 25.68%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS 2.6 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the issue only through and Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and/or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention invited to chapter titled *"Issue Procedure"* beginning on page no. 152 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 2.6 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled "*Basis for Issue Price*" beginning on Page No. 59 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled "*Risk Factors*" beginning on Page No. 18 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on BSE Startups Platform of BSE Limited ("BSE"). Our Company has received an In-Principle Approval letter dated December 22, 2021 from BSE for using its name in this offer document for listing our Equity Shares on the BSE Startups Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
GYR Capital Advisors CLARITY | TRUST | GROWTH	**GYR CAPITAL ADVISORS PRIVATE LIMITED** 428, Gala Empire, Near T.B. Tower Drive In Road, Thaltej, Ahmedabad – 380054, Gujarat, India **Tel No.:** +91 – 82009 31018 **Fax No.:** N.A. **Email:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance Email:** info@gyrcapitaladvisors.com **Contact Person:** Ikshit Shah **SEBI Registration No.**: INM000012810	LINK Intime	**LINK INTIME INDIA PRIVATE LIMITED** Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083, Maharastra, India **Tel:** +91 022 49186200 **Fax:** +91 022 49186195 **Email:** ascensive.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance Email:** ascensive.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

ISSUE OPENS ON	ISSUE CLOSES ON
THURSDAY, DECEMBER 30, 2021	**TUESDAY, JANUARY 04, 2022**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

GENERAL TERMS

Term	Description
Ascensive / AEL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Ascensive Educare Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in Hooghly, West Bengal.
Promoter(s) / Core Promoter	Mr. Abhijit Chatterjee and Mrs. Sayani Chatterjee
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on Page No. 113 of this Prospectus.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Ascensive Educare Limited
Auditor of the Company	M/s. Goyal Goyal & Co., Chartered Accountant.
Audit Committee	The committee of the Board of Directors constituted on September 02, 2021 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Ascensive Educare Limited, including all duly constituted Committees thereof.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Sandip Biswas.
CIN/ Corporate Identification Number	U80901WB2012PLC189500
Company Secretary and Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company is Mr. Anand Lohia.
Director(s)	Director(s) of Ascensive Educare Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Company (other than our Promoter Company and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Company*" beginning on page no. 117 of this Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	INE0E4I01019
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled "*Our Management*" beginning on Page No. 103 of this Prospectus
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.

Term	Description
MD or Managing Director	Mrs. Sayani Chatterjee
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Ascensive Educare Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted in Board Meeting dated September 02, 2021 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our Company which is Ascent Enclave, 1110, Rasbihari Avenue, Fatokgora, Chandannagar, Hooghly, West Bengal – 712 136.
Registrar of Companies / RoC	Registrar of Companies, Kolkata, West Bengal situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata, West Bengal – 700 020.
Restated Financial Statements	Restated financial statements of our Company for the three months period ended June 30, 2021 and the financial year ended March 31, 2021, 2020 and 2019.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted In Board Meeting dated September 02, 2021 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Start-up Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERM

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.

Term	Description
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" beginning on Page No. 32 of this Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on Page No. 152 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
"Circular's on streamlining of Public Issue"	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue 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, Bank Account details and UPI ID (if applicable).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Market Maker	Beeline Broking Limited will act as the Market Maker and 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 a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Prospectus	The Draft Prospectus dated September 30, 2021 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated December 20, 2021 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The Fresh Issue of 8,68,000 Equity Shares by our Company having face value of Rs.10/- each at a price of Rs. 26/- per equity share aggregating to Rs. 225.68 Lakhs, to be issued by our Company for subscription pursuant to the terms of this Prospectus..
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on Page no. 53 of this Prospectus.
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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and

Term	Description
	(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
LM / Lead Manager	Lead Manager to the Issue, in this case being GYR Capital Advisors Private LimitedPrivate Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Issue Agreement	The Memorandum of Understanding amongst our Company and the Lead Manager dated September 30, 2021 and Addendum to such Agreement dated December 06, 2021.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 53 of this Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 8,68,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per equity share aggregating to Rs. 225.68 lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being January 04, 2022.
Issue Opening date	The date on which the Issue opens for subscription being December 30, 2021.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being Rs. 26/- per share.
Lot Size	The Market lot and Trading lot for the Equity Share is 4,000 and in multiples of 4,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 44,000 Equity shares of Rs. 10/- each at an Issue Price of Rs. 26/- aggregating to Rs. 11.44 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated December 12, 2021.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of 8,24,000 Equity Shares of Rs. 10/- each at Rs. 26/- per Equity Share aggregating to Rs. 214.24 lakhs by our Company.
Non-Institutional Applicant	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.

Term	Description
Person or 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 the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registrar Agreement	The agreement dated September 30, 2021 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/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.
Registrar/ Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, i. in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter(s)	GYR Capital Advisors Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated December 06, 2021.
"Unified Payments Interface" or "UPI"	The instant payment system developed by the National Payments Corporation of India (NPCI).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
CESTAT	Central Excise and Service Tax Appellate Tribunal
DIPP	Department of Industrial Policy and Promotion
CCEA	Cabinet Committee of Economic Affairs
CNC	Computerized Numerical Control
CPI	Consumer Price Index

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment 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
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
I T Act	Income Tax Act, 1961, as amended from time to time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended

Term	Description
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI SAST Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus are extracted from the Financial Statements, for the three month period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled *"Financial Statements as Restated"* beginning on Page No. 119 this Prospectus. Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Our Fiscal Year commences on April 1 and ends on March 31 of the next year. All references to a particular Fiscal are to the twelve (12) months 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. 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 section titled *"Risk Factors*", and chapters titled *"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 Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the chapter titled *"Financial Statements as Restated"* beginning on Page no. 119 of this Prospectus.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on Page No. 1 of this Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on Page No. 190 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as 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 that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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 STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Education Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Education Industry
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract unemployed youth;
- Our ability to retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis Report"* beginning on Page No. 18, 83 and 122 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

SUMMARY OF BUSINESS

Our Company is engaged in the business of imparting education through training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations. Our Company has been core to delivering high-quality training interventions that range from conducting training workshops to placement. Our course curriculum is NSFQ compliant and experienced trainers, including the ones certified by the Sector Skills Council, take care of all the training programs. Our Company is an accredited NSDC training partner provider and offers nationally recognized qualifications and skill-sets that comply with industry standards.

SUMMARY OF INDUSTRY

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. With ~26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth. India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US$ 91.7 billion in FY18 and is expected to reach US$ 101.1 billion in FY19. The country has become the second largest market for E-learning after the US. The sector is expected to reach US$ 1.96 billion by 2021 with around 9.5 million users. In India, the online education market is forecasted to reach ~US$ 11.6 billion by 2026.

OUR PROMOTER

Our Company is promoted by Mr. Abhijit Chatterjee and Mrs. Sayani Chatterjee.

SIZE OF THE ISSUE

Equity Shares: Present Issue of Equity Shares by our Company	8,68,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per share aggregating to Rs. 225.68 lakhs
Of which:	
Issue Reserved for the Market Maker	44,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per share aggregating Rs. 11.44 akhs
Net Issue to the Public	8,24,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per share aggregating Rs. 214.24 lakhs
	***Of Which*:**
	4,12,000 Equity Shares of Rs. 10 each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	4,12,000 Equity Shares of Rs. 10 each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs

OBJECT OF THE ISSUE

We intend to utilize the Net Proceeds of the Issue ("Net Proceeds") of Rs. 185.68 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	139.68	75.23
2.	General Corporate Purposes	46.00	24.77
	Total	**195.68**	**100**

For further details pertaining to Object of Issue, kindly refer to the chapter titled "*Object of the Issue*" beginning on Page No. 53 of this Prospectus.

SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	No. of Equity Shares	% of Post- Issue Equity Paid Up Capital
Promoter				
Abhijit Chatterjee	4,42,116	18.88%	4,42,116	13.78%
Sayani Chatterjee	9,70,200	41.44%	9,70,200	30.23%
Promoter Group (as defined by SEBI (ICDR) Regulations)				
Pralay Kumar Chattopadhyay	2,71,800	11.61%	2,71,800	8.47%
Mita Chattopadhyay	3,52,800	15.07%	3,52,800	10.99%
Ila Das	2,89,800	12.38%	2,89,800	9.03%
Arpita Lahiri	7,200	0.31%	7,200	0.22%
Rajib Lahiri	7,200	0.31%	7,200	0.22%
Total Promoter & Promoter Group Holding	**23,41,116**	**100.00%**	**23,41,116**	**72.95%**
Total Paid-up Equity share Capital	**23,41,116**	**100.00%**	**32,09,116**	**100.00%**

SUMMARY OF RESTATED FINANCIAL STATEMENT

(Rs. in lakhs)

Particulars	For the three months period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Share Capital	241.61	241.61	137.56	130.06
Net Worth	302.81	291.91	248.76	197.78
Total Revenue	321.38	1,027.31	961.36	918.32
Profit after Tax	10.90	44.05	43.48	28.08
Basic & Diluted EPS (in Rs.)	0.47	1.88	1.86	1.28
Net Asset Value Per Share (in Rs.)	12.93	12.47	19.13	15.21
Total borrowings	548.10	558.61	604.54	536.26

There are no Auditor's Qualifications in any of the Financial Statements of the Company.

SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings
By the Company	Nil	Nil	Nil	2
Against the Company	Nil	Nil	1	Nil
By the Promoters	Nil	Nil	Nil	Nil
Against the Promoters	1	Nil	2	Nil
By the Directors	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	1	Nil

By Group Companies	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	5	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil

Please refer chapter titled *"Outstanding litigations"* beginning on Page No. 130 of this Prospectus.

Investors should read chapter titled "*Risk Factors*" beginning on Page No. 18 of this Prospectus to get a more informed view before making any investment decisions.

SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities recognized as indicated in our Restated Financial Statements and also certified by our statutory auditors. For further information, please refer Note in relation to *"Provisions and Contingent Liabilities*" under chapter titled *"Financial Statements"* beginning on Page No. 119 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(Rs. in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during period ended June 30, 2021	Amount of transaction during year ended March 31, 2021	Amount of transaction during year ended March 31, 2020	Amount of transaction during year ended March 31, 2019
Abhijit Chatterjee	Managing Director	Director's & KMP Remuneration	4.50	18.00	36.00	18.00
Sayani Chatterjee	Director	Director's & KMP Remuneration	1.50	0.50	24.00	18.00
Tanmaya Das	Director*	Director's & KMP Remuneration	3.00	12.00	-	-
Sukanta Kumar Sahoo	Relative of Director	Loan Taken	-	8.00	-	-
Pralay kumar Chattopadhyay	Director ** & Relative of Director	Director's & KMP Remuneration	-	-	1.25	9.00
		Salary	0.75	0.50	-	-
Ila Das	Director ** & Relative of Director	Director's & KMP Remuneration	-	-	1.13	9.00
		Salary	0.56	0.38	-	-
		Preference Share Dividend	-	0.90	-	-
Mita Chattopadhyay	Director ** & Relative of Director	Director's & KMP Remuneration	-	-	1.65	12.00
		Salary	0.71	0.47	-	-
Awesome Empowerment Association	Group companies	Expenses Paid on Behalf of Related Party	3.89	28.67	49.21	0.05
		Amount Received	-	5.80	25.85	-

Ascensive Edu Skill Foundation	Group companies	Expenses Paid on Behalf of Related Party	2.38	14.66	14.47	3.21
		Amount Received	-	3.47	4.95	1.00
Ascensive HR Consultants Private Limited	Group companies	Expenses Paid on Behalf of Related Party	-	2.07	15.53	-
		Amount Received	-	-	1.98	-
Ascensive Techsol Ventures Private Limited	Group companies	Expenses Paid on Behalf of Related Party	3.61	10.38	12.52	-
		Amount Received	3.70	0.35	1.44	-

*Director appointed w.e.f. 30.03.2020

**Director upto 28.09.2019

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoter of our Company, 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 6 (six) months immediately preceding the date of this Prospectus.

COST OF ACQUISITION

The average cost of acquisition of Equity Shares by our Promoter is:

Promoter and Promoter's Group	Average Cost of Acquisition (in Rs.)
Mr. Abhijit Chatterjee	8.08
Mrs. Sayani Chatterjee	4.41

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

Our Promoters have not acquired any shares in last one year.

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except as mentioned in the chapter titled "Capital Structure" beginning on Page No. 41 of this Prospectus.

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

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 83 and 168 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

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 mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing 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 the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

1. ***Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations***

   In late calendar 2019, COVID-19, commonly known as "novel coronavirus" was first reported in Wuhan, China. Since then, the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020.

   In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-days lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. However, during the initial stages of the lockdown our business operations were temporarily disrupted and we faced limited availability of drivers and customers.

   Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire our offices, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. As on the date of this Prospectus, while we have started our operations post lockdown, there is significant uncertainty on the impact of COVID-19 on global and Indian economy and we may not be able to accurately predict its near term or long term impact on our business

2. ***Outstanding Litigations involving our Company, Promoters, Directors, Group Companies and Subsidiaries.***

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings
By the Company	Nil	Nil	Nil	2
Against the Company	Nil	Nil	1	Nil
By the Promoter	Nil	Nil	Nil	Nil
Against the Promoter	1	Nil	2	Nil
By the Directors	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	1	Nil
By Group Companies	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	5	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil

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

   Our business plan includes expansion of our services to our clients in various parts of Country. We may face risks and uncertainties in relation to expansion which may include various factors in future, we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel and inability to or difficulty in satisfying clients expectations. This may adversely affect our business, results of operation and revenues.

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

   We are an education support services and a customer focused training academy in India and are providing real time training solutions to our customers in the educational institutions. We believe that our Training and coaching facilities are widely recognized in West Bengal by students. We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst our customers. It is important that we retain the trust placed by our clients and their management, students their parents. We must also continue to attract more and increase the number of our customers serviced by us at a consistent rate.

   We attempt to retain our position by maintaining quality and by our ability to improve and add value. This requires constant upgradation of the methodology and study material utilised along with ensuring that our faculty members are adequately equipped to train the students. Further, we rely on a variety of advertising efforts tailored to target the client community, such as advertising through print and electronic media, outdoor media, below the line advertising activities such as distributing leaflets, displays, brochures, and ambient media, amongst others.

   Prospective students also gain awareness of our Courses and quality of training at the training centres through interactions with the others presently enrolled in various Courses. Further, due to the relatively low barriers of entry in the coaching sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors. Further, the Ed-tech industry is perceived to be an industry in which scalability is difficult to achieve. This is primarily due to dominance of unorganized segment, varied different requirements across the states, high dependence on people, and price sensitive nature of the business. Further, if the clients perceive that the locations of our training centres or the schedule or the training style are unsuitable to them, it may adversely impact our ability to retain and attract new clients. Additionally, the satisfaction of the clients and quality of the services in terms of the training, providing study materials and administration of our benchmarks our service standards. We believe that before enrolling with any training services provider, the trainers consult the previous trainees. An inferior quality services may lead to dis-satisfaction of our clients, which may adversely impact our business and revenues. In the event of occurrence of any of the above mentioned risks, our existing clients may not seek admissions for our other

Courses leading to loss of our existing customer base and we may be unable to attract new clients. Any failure by us to retain or attract clients may adversely impact our business and revenues.

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

   At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

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

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

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

   Competition in the education sector as a whole, is generally fragmented. We face significant competition from local or regional players and geographical markets in which we operate, and our success depends on our ability to ensure the continued quality, relevance and innovation of our services and products. We provide our services to the Central & State Government, Industry bodies wherein we provide employment opportunities to the youths through market oriented skill development training, Interview preparations, preparation for Competitive exams through online classes and mock tests, basic training under Apprenticeship programme, we face competition from big players as they have better financial and other resources than we have, or may be able to develop more effective advertisement and marketing campaigns or better priced or more innovative courses, services and delivery platforms than us, which may enable them to compete against us more effectively for future enrolments. These competitive factors may force us to reduce our fees and/or increase our spend in order to continue to attract enrolments for our training services and to retain and attract faculty, and to pursue new market opportunities. Increased competition could result in reduced demand for our services and products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors in each of our business segments could harm our business, operating cash flows and financial condition

8. ***Our success depends upon our Directors and the Key Managerial Personnel. Disassociation of our Directors or any failure to retain such key managerial personnel could have an adverse impact on our business, financial conditions and results of operations.***

   Our success depends heavily on retaining the services of our directors and key management personnel. If any one or more of such personnel cease to work with us and we are unable to find suitable replacement personnel in a timely and cost efficient manner, our business may be disrupted and we may not be able to achieve our business objectives, including our ability to manage our rapid growth and successfully implement our strategic initiatives. In addition, we will need to hire more employees as we continue to implement our key strategy of building on our leading market position and expanding our business. Competition for qualified personnel in the areas in which we compete remains intense and the pool of qualified candidates is limited. Our inability to attract, hire and retain qualified staff on a cost efficient basis may have a material adverse effect on our business, prospects, financial condition, results of operations and ability to successfully implement our growth strategies.

9. ***There have been some instances of non-filing/ delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there have been some instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

10. ***Our business is linked to the academic cycle and is, therefore to some extent is cyclical in nature. Accordingly, comparisons of our enrolments in training institutes and cash flows may not be the same***.

Our training as well as higher education in the field of Management studies are closely linked to the academic cycle and the timing of competitive entrance examinations for admission to various professional institutions. Due to various offerings also and our enrolments in training division and while we have not been historically required to publish our audited quarterly results, as per our management estimates, cash flows during some quarter have typically been lower, compared to other fiscal quarters. As a result, our quarter-on-quarter data regarding our enrolments and cash flows may not be comparable for any future.

11. ***Our profitability will suffer if we are not able to maintain our asset usage levels and pricing and control our costs***

Our profit margin, and therefore our profitability, is largely a function of our asset usage and the rates we are able to recover for our services. If we are not able to maintain the pricing for our services or appropriate asset usage, without corresponding cost reductions, our profitability will suffer. Our profitability is also a function of our ability to control our costs and improve our efficiency. As we increase the number of our employees and execute our strategies for growth, we may not be able to manage a significantly larger and more geographically diverse workforce, which could adversely affect our ability to control our costs or improve our efficiency.

12. ***We do not own the registered and corporate office from which we operate. Any dispute in relation to lease of our premises would have an adverse effect on our business and results of operations***.

We do not own the registered and corporate office from which we operate. The said offices are taken on rent and in case of non-renewal or termination of such rent agreement or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our Operations which may adversely affect our financial conditions. For further details regarding our registered office, please refer to the Section titled "Our Business" on page 168 of this Prospectus. Any dispute arise in future may affect our business relation and our results of operation. Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

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

We maintain insurance coverage in accordance with industry standards that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We have obtained group personal accident policy for some of our employees. We have also obtained General Insurance Polices with regards to the vehicles of our Company from various Companies. There can however be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

14. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our Promoter average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title *"Capital Structure"* and *"Summary of Offer Document"* beginning on page 41 and 31, respectively of this Prospectus.

15. ***Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results***

The business of our Company requires a significant amount of working capital to finance the payments for Man-power, day to day Expenses and term loans for establishment of office facilities, training centres and acquisition of

equipment(s)/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company‘s operations and financial results.

16. ***Our Company's future success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.***

    Our Company's success will depend substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute our strategies in a timely manner or within our budget estimates or be able to meet the expectations of our consumers and other stakeholders. We believe that our Company's business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies may adversely affect our Company's business, prospects, the results of operations and financial condition

17. ***Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

    Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally

18. ***We will require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.***

    To continue to effectively compete, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders may suffer significant dilution, and any new equity securities we issue may have rights, preferences, and privileges superior to those of existing stockholders. Certain of our existing debt instruments contain, and any debt financing we secure in the future could contain, restrictive covenants relating to our ability to incur additional indebtedness and other financial and operational matters that make it more difficult for us to obtain additional capital with which to pursue business opportunities. For example, our existing debt instruments contain significant restrictions on our ability to incur additional secured indebtedness. We may not be able to obtain additional financing on favorable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when required, our ability to continue to support our business growth and to respond to business challenges and competition may be significantly limited.

19. ***Our ability to pay dividend in the future will depend upon future earnings, financial conditions, cash flows, working capital and capital expenditure requirements.***

    Our Company has not declared and paid dividend in the past. Our Company cannot give any assurance that dividend will be paid in future. The declaration and payment of any dividend in the future will be recommended by our Board of Directors, at their discretion, and will depend on a number of factors like our earnings, cash generated from operations, capital requirements and overall financial condition of our Company.

20. ***We have and may in the future enter into related party transactions.***

    We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our related parties. For more information regarding our related party transactions, please refer chapter titled *"Financial Statements – Related Party Transactions"* beginning on Page No. 119 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favourable terms had

such transactions been entered into with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition

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

    As per SEBI (ICDR) Regulations, appointment of monitoring agency is required only for Issue size above Rs.100 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

22. ***Our Promoters and Promoter Group will retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval***

    Upon completion of the Issue, our Promoters and Promoters Group will own 72.95 % of the post-issue Equity Share capital of the Company. As a result, the Promoters and Promoters Group will have the ability to exercise significant influence over all matters requiring shareholder's approval, including the election of directors and approval of significant corporate transactions. The Promoters and Promoters Group will continue to have an effective veto power with respect to any shareholder action or approval requiring a majority vote. For further details of Promoter's shareholding, please refer to section titled *"Capital Structure"* beginning on Page No. 41 of this Prospectus.

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

    The proposed fund requirement, for funding purchase of equipment, marketing initiatives, primarily, as detailed in the section titled *"Objects of the Issue"* is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

24. ***We are dependent on our Directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently***

    Our Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of our Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability expand our business.

    Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations. For further details of our Directors and key managerial personnel, please refer to section titled *"Our Management"* beginning on Page No. 103 of this Prospectus.

25. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control***

    Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled *"Objects of the Issue"* beginning on Page No. 53 of this Prospectus.

26. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

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

Neither Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled *"Our Industry"* beginning on Page No. 64 of this Prospectus.

28. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition

The market for our services is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as quality of products, distribution network, skilled man power, pricing and timely delivery and quality of services. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector Issues their products at highly competitive prices which may not be matched by us and consequently affect our volume of revenue and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

RISK RELATING TO OBJECTS OF THE ISSUE

29. The requirement of funds in relation to the objects of the Issue has not been appraised includes utilization for general corporate purposes and is based on management estimates. We may have to revise our management estimates from time to time and which may affect our funding requirements.

We intend to use the net proceeds of the Issue for the funding purchase of equipment, marketing initiatives, primarily. The objects of the Issue have not been appraised by any bank or financial institution. These estimates are based on current conditions and requirements and are subject to changes in external circumstances or costs, or in other financial conditions, business or strategy, as discussed further below and are based on management estimates and planning. Based on the competitive nature of the industry, we may have to revise our management estimates and upgrade from time to time and consequently our funding requirements may also change. For details please refer the section titled *"Objects of the Issue"* beginning on Page No. 53 of this Prospectus

30. The deployment of funds to be raised from the present Issue of shares is at our discretion and no independent agency has been appointed to monitor its deployment.

Deployment of funds proposed to be raised from the present Issue of shares towards the objects of the Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds towards the object of the Issue will be monitored by our audit committee and our Company shall inform about material deviations in the utilization of Issue proceeds, if any, to the stock exchange and provide the details in the balance sheet about the same.

31. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 24.77% of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 24.77% of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the

Companies Act. For details please refer the section titled ***"Objects of the Issue"*** beginning on Page No. 53 of this Prospectus.

RISK RELATING TO EQUITY SHARES

32. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

33. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE Startups Platform of BSE Limited (BSE) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE Startups Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

35. There is no existing market for our Equity Shares and we cannot assure you that such a market will develop. The stock price may be volatile, and you may be unable to resell your shares at or above the Issue price or at all.

Prior to this Offer, there has been no public market for our Equity Shares and an active trading market may not develop or be sustained upon the completion of this Offer. The Issue Price of the Equity Shares offered hereby may not be indicative of the market price of the Equity Shares after this Offer. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to among other factors:

1. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
2. Our ability to retain and hire key employees or maintain good relations with our workforce;
3. Impact of any reduction in revenue from our services or defects in our services;
4. Realization of Contingent Liabilities, if any;
5. Any disruption in Ed-tech industry or strikes by our employees/drivers may affect our service capability;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we are/get involved;
11. Failure to obtain any applicable approvals, licenses, trademarks, registrations and permits in a timely manner;

12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and

13. Our inability to successfully diversify and timely market our service offerings may adversely affect our growth and negatively impact our profitability.

Even though a Market Maker has been appointed for our stock, since there has been no public market for our Company's Equity Shares, an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Issue price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our Company's operating results, market conditions specific to the packaging sector in India, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

36. 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 the management and the Book Running Lead Manager on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the chapter titled *"Basis for Issue Price"* beginning on Page No. 59 of this Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, 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. Amongst the factors that could affect our share price are:

- Quarterly 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
- Changes in economic, legal and regulatory factors (both domestic and international) unrelated to our performance such as global recession, imposition of trade / non-trade barriers and sanctions etc.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except 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. Any gain realized on the sale of shares held for more than 12 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 shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will 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.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April, 2018 if the long term capital gains exceeds ₹1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April, 2018 in excess of ₹ 1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

38. ***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.

39. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled *"Certain Conventions, Presentation of Financial, Industry and Market Data"* beginning on Page No. 12 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

40. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to chapter titled "*Key Industry Regulations and Policies"* beginning on Page No. 93 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any

assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

41. 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 Ed-tech sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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, tsunami, 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.

47. 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.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS:

Equity Shares[(1)]: Present Issue of Equity Shares by our Company[(2)]	8,68,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per Equity Share aggregating Rs. 225.68 lakhs
Of which:	
Issue Reserved for the Market Maker	44,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per share aggregating Rs. 11.44 lakhs
Net Issue to the Public	8,24,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 26/- per share aggregating Rs. 214.24 lakhs
	Of Which[(3)]:
	4,12,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	4,12,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs
Equity Shares outstanding prior to the Issue	23,41,116 Equity Shares
Equity Shares outstanding after the Issue	32,09,116 Equity Shares
Objects of the Issue	Please refer chapter titled "*Objects of the Issue*" beginning on Page No. 53 of this Prospectus

[(1)] This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer the section titled "Issue Related Information" beginning on Page No. 144 of this Prospectus.

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated August 23, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 30, 2021.

[(3)] The allocation is the net issue to the public category shall be made as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

i. Individual applicants other than retail individual investors; and

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

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled "Issue Structure" beginning on Page No. 150 of this Prospectus

SUMMARY OF FINANCIAL INFORMATION

Particulars	Page Nos.
Summary of Restated Financials	SF-1 to SF-4

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2021	As at March 31,		
				2021	2020	2019
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	241.61	241.61	137.56	130.06
	b. Reserves & Surplus	VI	61.20	50.30	111.20	67.72
2)	**Non Current Liabilities**					
	a. Long Term Borrowings	VII	332.54	341.12	309.33	377.93
	b. Long Term Provisions	VIII	18.05	18.79	21.86	11.18
3)	**Current Liabilities**					
	a. Short Term Borrowings	IX	215.56	217.49	295.21	158.33
	b. Trade Payables	X	421.39	268.54	53.72	51.07
	c. Other Current Liabilities	XI	104.02	91.91	130.06	25.91
	d. Short Term Provisions	XII	2.95	4.82	5.75	0.21
	T O T A L		**1,397.32**	**1,234.58**	**1,064.69**	**822.41**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment	XIII				
	i. Tangible Assets		95.03	101.26	123.51	127.33
	ii. Intangible Assets		6.96	7.34	7.06	2.46
	Net Block		**101.99**	**108.60**	**130.57**	**129.79**
	b. Deferred Tax Assets (Net)	XIV	7.37	6.88	5.38	0.88
	c. Long Term Loans & Advances	XV	8.16	8.16	11.64	21.02
	d. Other Non Current Assets	XVI	93.17	93.17	88.27	79.08
2)	**Current Assets**					
	a. Trade Receivables	XVII	831.66	494.33	581.45	436.87
	b. Cash and Cash Equivalents	XVIII	151.08	163.77	109.46	116.38
	c. Short Term Loans & Advances	XIX	160.82	150.35	90.47	19.13
	d. Other Current Assets	XX	43.07	209.32	47.45	19.26
	T O T A L		**1,397.32**	**1,234.58**	**1,064.69**	**822.41**

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN - 21405884AAAANL9822

Kolkata, December 24, 2021

For and on behalf of Board of Directors

Sd/-

Abhijit Chattarjee
(Director)
DIN: 06439788

Sd/-

Sandip Biswas
(Chief Financial Officer)

Sd/-

Sayani Chattarjee
(Director)
DIN: 06439804

Sd/-

Anand Lohia
(Company Secretary)

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended June 30, 2021	For the year ended March 31,		
				2021	2020	2019
A	**INCOME**					
	Revenue from Operations	XXI	314.77	1,003.69	954.10	908.06
	Other Income	XXII	6.61	23.62	7.26	10.26
	Total Income (A)		**321.38**	**1,027.31**	**961.36**	**918.32**
B	**EXPENDITURE**					
	Employee benefit expenses	XXIII	24.96	101.61	179.83	248.72
	Finance costs	XXIV	18.73	76.18	72.67	59.78
	Depreciation and amortization expense	XXV	7.12	30.67	29.90	19.53
	Other Expenses	XXVI	255.80	759.08	619.26	552.12
	Total Expenses (B)		**306.61**	**967.54**	**901.66**	**880.15**
C	**Profit before extraordinary items and tax(A-B)**		**14.77**	**59.77**	**59.70**	**38.17**
	Prior period items (Net)					
	Profit before exceptional, extraordinary items and tax		14.77	59.77	59.70	38.17
	Exceptional items		-	-	-	-
	Profit before extraordinary items and tax		14.77	59.77	59.70	38.17
	Extraordinary items		-	-	-	-
D	**Profit before tax**		14.77	59.77	59.70	38.17
E	**Tax Expense:**					
	(i) Current tax	XXXI	4.36	17.22	20.72	10.80
	(ii) Deferred tax	XIV	(0.49)	(1.50)	(4.50)	(0.71)
	Total Tax Expenses (E)		**3.87**	**15.72**	**16.22**	**10.09**
F	**Profit for the year/ period (D-E)**		**10.90**	**44.05**	**43.48**	**28.08**

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN - 21405884AAAANL9822

Kolkata, December 24, 2021

For and on behalf of Board of Directors

Sd/-

Abhijit Chattarjee
(Director)
DIN: 06439788

Sd/-

Sandip Biswas
(Chief Financial Officer)

Sd/-

Sayani Chattarjee
(Director)
DIN: 06439804

Sd/-

Anand Lohia
(Company Secretary)

STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	14.77	59.77	59.70	38.17
Adjustments for:				
Depreciation & Amortisation Expense	7.12	30.67	29.90	19.53
Finance Cost	18.73	76.18	72.67	59.78
Sundry Balances Written Back (Net)	(0.05)	(5.01)	(0.70)	-
Reversal of Excess Gratuity Provision	(0.76)	(3.20)	-	-
Profit on sale of property, plant & equipment	-	(0.01)	-	-
Interest Income on Fixed Deposits	(5.80)	(13.08)	(5.59)	(10.21)
Interest Income on Income Tax Refund	-	(0.07)	(0.87)	-
Gratuity Expense	-	-	11.15	4.09
Operating Profit Before Working Capital Changes	**34.01**	**145.25**	**166.26**	**111.36**
Adjusted for (Increase)/Decrease in operating assets:				
Long-Term Loans and advances	-	3.48	(1.32)	(2.19)
Trade Receivables	(337.33)	87.12	(144.58)	(185.17)
Short Term Loans and advances	(10.47)	(59.88)	(71.34)	(0.54)
Other Current Assets	170.52	(166.36)	(26.35)	(9.90)
Other Non-Current Assets	-	(4.90)	(9.19)	(38.17)
Other Bank Balances	-	(8.58)	(9.01)	(7.84)
Adjusted for Increase/(Decrease) in operating liabilties:				
Trade Payables	152.91	219.84	3.35	(16.67)
Other Current Liabilites	14.86	(39.06)	96.09	(11.81)
Cash Generated From Operations Before Extra-Ordinary Items	**24.50**	**176.91**	**3.91**	**(160.93)**
Net Income Tax paid/ refunded	(6.21)	(18.03)	(4.95)	(13.16)
Net Cash Flow from/(used in) Operating Activities: (A)	**18.29**	**158.88**	**(1.04)**	**(174.09)**
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(206.79)	(8.77)	(30.68)	(87.30)
Interest Received on Fixed Deposits	1.53	17.57	3.75	2.55
Interest Received on Income Tax Refund	-	0.07	0.87	-
Proceeds from Sale of Fixed Assets	(6.68)	0.08	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(211.94)**	**8.95**	**(26.06)**	**(84.75)**
Cash Flow from Financing Activities:				
Proceeds from Issue of Shares	-	-	7.50	55.86
Net Increase/(Decrease) in Borrowings	(10.51)	(45.93)	68.28	229.67
Finance Cost Paid	(21.25)	(75.50)	(64.61)	(57.15)
Preference Share Dividend Paid	(0.23)	(0.67)	-	-
Net Cash Flow from/(used in) Financing Activities (C)	**(31.99)**	**(122.10)**	**11.17**	**228.38**

Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(225.64)	45.73	(15.93)	(30.46)
Cash & Cash Equivalents As At Beginning of the Year / Period	52.59	6.86	22.79	53.25
Cash & Cash Equivalents As At End of the Year / Period	**(173.05)**	**52.59**	**6.86**	**22.79**
Cash & Cash Equivalents consists of:				
(Refer Annexure No. XVIII)				
-Cash-in-hand	12.07	12.11	0.31	1.48
-Balance with Banks in Current Accounts	27.83	40.48	6.55	21.31
Total	**39.90**	**52.59**	**6.86**	**22.79**

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN - 21405884AAAANL9822

Kolkata, December 24, 2021

For and on behalf of Board of Directors

Sd/-

Abhijit Chattarjee
(Director)
DIN: 06439788

Sd/-

Sayani Chattarjee
(Director)
DIN: 06439804

Sd/-

Sandip Biswas
(Chief Financial Officer)

Sd/-

Anand Lohia
(Company Secretary

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

ASCENSIVE EDUCARE LIMITED

Registered Address: Ascent Enclave, 1110 Rasbihari Avenue,

Fatokgora, Chandannagar, Hoogly - 712136

Corporate Office Address: BF-32, 2ND Floor, Sector-1,

Salt Lake City Bidhannagar Kolkata 700064

Tel: (033) 4071 5661

Fax: (033) 4071 5662

Email: info@aimetr.com

Website: www.ascensiveeducare.com

CIN: U80901WB2012PLC189500

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, KOLKATA, WEST BENGAL

Nizam Palace, 2nd MSO Building.2nd Floor

AJC Bose Road, Kolkata- 700020

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED

Phiroze Jeejeebhoy Towers, Dalal St,

Fort, Mumbai,

Maharashtra – 400 001

Website: www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
1.	Sayani Chatterjee	37	06439804	240/1, Sarada Pally, Sec-1, Uttarpara, Kotrung, (M), Makhala, Hoogly, West Bengal – 712245, India	Chairperson & Managing Director
2.	Abhijit Chatterjee	38	06439788	240/1, Sarada Pally, Sec-1, Uttarpara, Kotrung, (M), Makhala, Hoogly, West Bengal – 712245, India	Whole Time Director & CEO
3.	Priyadarshini Dey	33	07657273	91, B Dhan Devi Khanna Road, Kankurgachi, Kolkata, West Bengal – 700054, India	Non-Executive Independent Director
4.	Soumya Ranjan Sahoo	31	08132086	Plot No.-SE-18/6, Satya Nagar, Housing Board Colony, Near Durga Mandap, Bhubneshwar, Khordha, Orissa – 751007, India	Non-Executive Independent Director

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
5.	Tanmaya Das	48	08602183	11/19/8, Meghnad Saha Sarani, 6th Lane, Rishra, Morepukur, Serampur, Uttarpara, Hoogly, West Bengal – 712250, India	Non Executive director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 103 of this Prospectus.

CHIEF FINANCIAL OFFICER

MR. SANDIP BISWAS

ASCENSIVE EDUCARE LIMITED

Registered Address: Ascent Enclave, 1110 Rasbihari Avenue,

Fatokgora, Chandannagar, Hoogly - 712136

Corporate Office Address: BF-32, 2ND Floor, Sector-1,

Salt Lake City Bidhannagar Kolkata 700064

Tel: (033) 4071 5661

Fax: (033) 4071 5662

Email: accountant@aimetr.com

COMPANY SECRETARY & COMPLIANCE OFFICER

MR. ANAND LOHIA

ASCENSIVE EDUCARE LIMITED

Registered Address: Ascent Enclave, 1110 Rasbihari Avenue,

Fatokgora, Chandannagar, Hoogly - 712136

Corporate Office Address: BF-32, 2ND Floor, Sector-1,

Salt Lake City Bidhannagar Kolkata 700064

Tel: (033) 4071 5661

Fax: (033) 4071 5662

Email: info@aimetr.com

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode. For all the issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager or the Registrar in the following manner:

All issue related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism

All issue related grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self Certified Syndicate Banks if the Application was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or

address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Application Amount was blocked.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

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

STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. Goyal Goyal & Co.

Chartered Accountants

387, M G Road, Jata Shankari Chowk,

Opp. Bank of India, Distt, Barwani, Anjad – 451556

Contact No.: 98268 12377

Email: hemantgoyalca@gmail.com

Contact Person: CA Hemant Goyal

Membership No.: 405884

Firm Registration No.: 015069C

Peer Review Certificate No.: 011843

M/s. Goyal Goyal & Co., Chartered Accountants hold a peer review certificate dated August 23, 2019 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near T.B. Tower, Drive in Road,

Thaltej, Ahmedabad – 380054, Gujarat, India

SEBI Registration No.: INM000012810

Tel No.: +91 – 82009 31018

Fax No.: N.A.

Email: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance Email: info@gyrcapitaladvisors.com

Contact Person: Ikshit Shah

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg,

Vikhroli (West), Mumbai – 400 083, Maharastra, India

Tel: +91 022 49186200

Fax: +91 022 49186195

Email: ascensive.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

Himanshu SK Gupta

203, Abhijeet-1, Mithakhali Six Roads,

Ellisbridge, Ahmedabad, Gujarat – 380 006

E-mail: himanshuskgupta@live.com

Contact Person: Mr. Himanshu Gupta

BANKER TO THE COMPANY

IDBI BANK LIMITED

Address: AD-75, Sector-I, Kolkata, West Bengal – 700 064, India

Tel: +91 033 2359 4017

Fax: +91 033 2321 3183

Email: ibkl0000400@idbi.co.in

Website: www.idbi.co.in

Contact Person: BH, IDBI Bank Bidhannagar Branch

PUBLIC ISSUE BANK / BANKER TO THE ISSUE AND REFUND BANKER / SPIONSOR BANK

ICICI BANK LIMITED

Address: Capital Market Division, 1st Floor, 122,

Mistry Bhavan, Dinshaw Vacha Road, Backbay Reclamation,

Churchgate, Mumbai – 400 020.

Tel: +91 022 6681 8923 / 924 / 932

Fax: +91 022 2261 1138

Email: sagar.welekar@icicibank.com

Website: www.icicibank.com

Contact Person: Sagar Welekar

SEBI Cert. Reg. No.: INBI00000004

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 the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

A list of the Designated SCSB Branches with which an ASBA Applicants (other than an RII using the UPI Mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, 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 Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to Issue 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 the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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. 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) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AGENCY & MONITORING AGENCY

As per regulation 262(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 Issue size is only of Rs. 225.68 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 Issue. Further, our Company has not appointed any appraisal agency for this Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since GYR Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among Lead Manager 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 three months period ended June 30, 2021 and the financial years ended March 31, 2021, 2020 and 2019 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.

FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at Nizam Palace, 2nd MSO Building, 2nd Floor, AJC Bose Road, Kolkata- 700020.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	December 30, 2021
Issue Closing Date	January 04, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	January 07, 2022
Unblocking of funds from ASBA Accounts	On or before January 10, 2022
Credit of Equity Shares to demat accounts of Allottees	On or before January 11, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or before January 12, 2022

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicant after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non-Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicants, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated December 06, 2021 and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter have indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
GYR Capital Advisors Private Limited 428, Gala Empire, Near J B tower, Drive in Road, Thaltej, Ahmedabad, Gujarat, India – 380 054.	8,68,000	225.68	100.00%
Total	**8,68,000**	**225.68**	**100.00%**

**Includes 44,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below there has been no change in the Auditors in last three financial years preceding the date of this Prospectus.

Sr. No.	Name of Auditors	Date of change	Reason
1.	**Prerna Surana & Associates,** **Chartered Accountants** 156A, Lenin Sarani, 1st Floor, Room No. F88, Kamalalaya Centre, Kolkata- 700013 **Tel:** 6290279266/9038338690 **Email:** prerna.surana@yahoo.in **Contact Person:** Ms. Prerna Surana **Firm Registration No:** 330693E **Membership No:** 306201	01.03.2019	Appointment
2.	**Prerna Surana & Associates,** **Chartered Accountants** 156A, Lenin Sarani, 1st Floor, Room No. F88, Kamalalaya Centre, Kolkata- 700013 **Tel:** 6290279266/9038338690 **Email:** prerna.surana@yahoo.in **Contact Person:** Ms. Prerna Surana **Firm Registration No:** 330693E **Membership No:** 306201	21.08.2021	Resignation due to Pre-occupation
3.	**M/s. Goyal Goyal & Co.** **Chartered Accountants** 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Distt, Barwani, Anjad – 451556 **Contact No**.: 98268 12377 **Email:** hemantgoyalca@gmail.com **Contact Person:** CA Hemant Goyal **Membership No.:** 405884 **Firm Registration No.:** 015069C	30.08.2021	Appintment under casual vacancy of Auditor

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated December 12, 2021, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making.

BEELINE BROKING LIMITED

701-702, A-Wing, Samudra Complex,

7th Floor, Off. C G Road, Nr Girish Cold Drinks,

Navrangpura, Ahmedabad, Gujarat, India – 380 009.

Tel: +91 079 6666 4040

Email: pcs@beelinebroking.com

Website: www.beelinebroking.com

Contact Person: Mr. Vanesh Panchal

SEBI Registration Number: INZ000000638

Market Maker Reg. No.: SMEMM0658203082015

Beeline Broking Limited, registered with BSE 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 fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by BSE 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 (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 the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker (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 51/- the minimum lot size is 2,000 Equity Shares thus minimum depth of the quote shall be Rs. 1.02 lakhs until the same, would be revised by BSE Limited.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,12,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

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

7. 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, Beeline Broking Limited is acting as the sole Market Maker.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The Equity shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Startup Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

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

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the Start-up Exchange Platform.

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

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

12. The Market Maker 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).

13. 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 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker 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 particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

14. BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

15. BSE 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 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.

16. 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.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	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 / BSE Limited from time to time.

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

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(Rs. in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which :**		
	49,25,000 Equity Shares having Face Value of Rs. 10/- each	492.50	-
	75,000 Preference Shares having Face Value of Rs. 10/- each	7.50	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	23,41,116 Equity Shares having Face Value of Rs. 10 each	234.11	-
	75,000 (12%) Redeemable Preference Shares having Face Value of Rs. 10 each	7.50	-
C.	**Present Issue in terms of this Prospectus[(1)]**		
	Issue of 8,68,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share	86.80	225.68
	Which comprises:		
	44,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share reserved as Market Maker Portion	4.40	11.44
	Net Issue to Public of 8,24,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share to the Public	82.40	214.24
	Of which[(2)]:		
	4,12,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	41.20	107.12
	4,12,000 Equity Shares of Rs. 10/- each at a price of Rs. 26/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	41.20	107.12
D.	**Paid-up Share Capital after the Issue**		
	32,09,116 Equity Shares of Rs. 10/- each	320.91	
	75,000 12% Redeemable Preference Shares of face value of Rs. 10 each	7.50	
E.	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	NIL	
	After the Issue	138.88	

[(1)] The present Issue has been authorized pursuant to a resolution of our Board dated August 23, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 30, 2021.

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

CHANGES IN AUTHORIZED SHARE CAPITAL

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each was increased to Rs. 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on January 08, 2014.
2. The authorized share capital of the company of Rs. 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- each was increased to Rs. 40,00,000 (Rupees Forty Lakhs) divided into 4,00,000 (Four Lakhs) Equity shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on January 20, 2015.
3. The authorized share capital of the company of Rs. 40,00,000 (Rupees Forty Lakhs) divided into 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- each was increased to Rs. 75,00,000 (Rupees Seventy Five Lakhs) divided into 7,50,000 (Seven Lakh Fifty Thousand) Equity shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on September 12, 2017.
4. The authorized share capital of the company of Rs. 75,00,000 (Rupees Seventy Five Lakhs) divided into 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares of Rs. 10/- each was increased to Rs. 1,30,00,000 (Rupees One Crore Thirty Lakhs) divided into 13,00,000 (Thirteen Lakhs) Equity shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on April 13, 2018.
5. The authorized share capital of the company of Rs. 1,30,00,000 (Rupees One Crore Thirty Lakhs) divided into 13,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- each was increased to Rs. 1,30,10,000 (Rupees One Crore Thirty Lakh Ten Thousand) divided into 13,01,000 (Thirteen Lakh One Thousand) Equity shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on May 21, 2018.
6. The authorized share capital of the company of Rs. 1,30,10,000 (Rupees One Crore Thirty Lakh Ten Thousand) divided into 13,01,000 (Thirteen Lakh One Thousand) Equity shares of Rs. 10/- each was increased to Rs. 1,38,00,000 (Rupees One Crore Thirty Eight Lakhs) divided into 13,05,000 (Thirteen Lakh Five Thousand) Equity shares of Rs. 10/- each and 75,000 (Seventy Five Thousand) Preference shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on October 28, 2019.
7. The authorized share capital of the company of Rs. 1,38,00,000 (Rupees One Crore Thirty Eight Lakhs) divided into 13,05,000 (Thirteen Lakh Five Thousand) Equity shares of Rs. 10/- each and 75,000 (Seventy Five Thousand) Preference shares of Rs. 10/- each was increased to Rs. 5,00,00,000 (Rupees Five Crores) divided into 49,25,000 (Forty Nine Lakh Twenty Five Thousand) Equity shares of Rs. 10/- each and 75,000 (Seventy Five Thousand) Preference shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on March 31, 2020.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

Our Company has made allotments of Equity Shares from time to time.

The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (in Rs.)
Upon Incorporation (1)	10,000	10	10	Subscription to MOA	Cash	10,000	1,00,000
March 31, 2014 (2)	60,000	10	10	Right Issue	Cash	70,000	7,00,000
August 09, 2014 (3)	30,000	10	10	Right Issue	Cash	1,00,000	10,00,000

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (in Rs.)
March 26, 2015[(4)]	1,40,000	10	10	Right Issue	Cash	2,40,000	24,00,000
July 23, 2015[(5)]	1,40,000	10	10	Right Issue	Cash	3,80,000	38,00,000
September 13, 2017[(6)]	3,62,000	10	10	Right Issue	Cash	7,42,000	74,20,000
May 26, 2018[(7)]	5,58,620	10	10	Right Issue	Cash	13,00,620	1,30,06,200
May 12, 2020[(8)]	10,40,496	10	Nil	Bonus Allotment	Other than Cash	23,41,116	2,34,11,160

(1) *Initial Subscription to the MOA of 10,000 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Abhijit Chatterjee	8,000
2	Mrs. Sayani Chatterjee	2,000

(2) *Pursuant to Board Meeting held on March 31, 2014, our Company has allotted 60,000 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Abhijit Chatterjee	35,000
2	Mrs. Sayani Chatterjee	25,000

(3) *Pursuant to Board Meeting held on August 09, 2014, our Company has further allotted 30,000 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Pralay Kumar Chattopadhyay	10,000
2	Mrs. Mita Chattopadhyay	10,000
3	Mrs. Ila Das	10,000

(4) *Pursuant to Board Meeting held on March 26, 2015, our Company has further allotted 1,40,000 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Abhijit Chatterjee	31,600
2	Mrs. Sayani Chatterjee	66,400
3	Mr. Pralay Kumar Chattopadhyay	14,000
4	Mrs. Mita Chattopadhyay	14,000
5	Mrs. Ila Das	14,000

(5) *Pursuant to Board Meeting held on July 23, 2015, our Company has further allotted 1,40,000 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares

1	Mr. Abhijit Chatterjee	75,000
2	Mrs. Sayani Chatterjee	65,000

(6) *Pursuant to Board Meeting held on September 13, 2017, our Company has further allotted 3,62,000 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Abhijit Chatterjee	62,000
2	Mrs. Sayani Chatterjee	1,29,000
3	Mr. Pralay Kumar Chattopadhyay	50,000
4	Mrs. Mita Chattopadhyay	62,000
5	Mrs. Ila Das	59,000

(7) *Pursuant to Board Meeting held on May 26, 2018, our Company has further allotted 5,58,620 Equity Shares having face value of Rs. 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Abhijit Chatterjee	1,45,620
2	Mrs. Sayani Chatterjee	1,40,000
3	Mr. Pralay Kumar Chattopadhyay	81,000
4	Mrs. Mita Chattopadhyay	1,14,000
5	Mrs. Ila Das	78,000

(8) *Pursuant to Board Meeting held on May 12, 2020, our Company has allotted 10,40,496 Bonus Equity Shares having face value of Rs. 10/- each in the proportion of 8 Equity Shares for every 10 Equity Shares held, by capitalization of Free Reserves as mentioned below:*

Sr. No.	Name	No. of Shares
1	Mr. Abhijit Chatterjee	1,96,496
2	Mrs. Sayani Chatterjee	4,31,200
3	Mr. Pralay Kumar Chattopadhyay	1,20,800
4	Mrs. Mita Chattopadhyay	1,56,800
5	Mrs. Ila Das	1,28,800
6	Mrs. Arpita Lahiri	3,200
7	Mr. Rajib Lahiri	3,200

Preference Share Capital

Our Company has made allotments of Preference Shares from time to time.

The following is the Preference Share Capital Build-up of our Company:

Date of Allotment of Preference Shares	No. of Preference Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Preference Shares	Cumulative Paid Up Share Capital (in Rs.)
January 06, 2020(1)	75,000	10	10	Preferential Allotment	Cash	75,000	7,50,000

(1) *Pursuant to Board Meeting held on January 06, 2020, our Company has allotted 75,000 12% redeemable Preference Share having face value of Rs. 10/- each to Mrs. Ila Das.*

2) Our Company has not issued Shares for consideration other than cash or out of Revaluation Reserves except as mentioned below:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Allottees
May 12, 2020[(1)]	1,96,496	10	Nil	Bonus Allotment	Other than cash	Mr. Abhijit Chatterjee
	4,31,200					Mrs. Sayani Chatterjee
	1,20,800					Mr. Pralay Kumar Chattopadhyay
	1,56,800					Mrs. Mita Chattopadhyay
	1,28,800					Mrs. Ila Das
	3,200					Mrs. Arpita Lahiri
	3,200					Mr. Rajib Lahiri

[(1)] *Pursuant to Board Meeting held on May 12, 2020, our Company has allotted 10,40,496 Bonus Equity Shares in the proportion of 8 Equity Shares for every 10 Equity Shares held, by capitalization of Free Reserves.*

3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5) No Bonus shares have been issued out of Revaluation Reserves.

6) No Equity Shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus.

7) The following is the equity shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			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 Equity	Class	Total								
A	Promoters & Promoter Group	6	23,33,916	-	-	23,33,916	99.69%	23,33,916	-	23,33,916	99.69%	-	99.69%	-	-	-	-	23,33,916
B	Public	1	7,200	-	-	7,200	0.31%	7,200	-	7,200	0.31%	-	0.31%	-	-	-	-	7,200
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	**7**	**23,41,116**	**-**	**-**	**23,41,116**	**100.00%**	**23,41,116**	**-**	**23,41,116**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**23,41,116**

Note: In addition to above, Mrs. Ila Das holds 75,000 12% Redeemable Non-cumulative Preference Shares having face value of Rs. 10/- each as on date of this Prospectus.

i. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:**

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
Equity Share Capital			
1.	Mr. Abhijit Chatterjee	4,42,116	18.88%
2.	Mrs. Sayani Chatterjee	9,70,200	41.44%
3.	Mr. Pralay Kumar Chattopadhyay	2,71,800	11.61%
4.	Mrs. Mita Chattopadhyay	3,52,800	15.07%
5.	Mrs. Ila Das	2,89,800	12.38%
	Total	**23,26,716**	**99.38%**
Preference Share Capital			
1.	Mrs. Ila Das	75,000	100.00%
	Total	**75,000**	**100.00%**

ii. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Prospectus are:**

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
Equity Share Capital			
1.	Mr. Abhijit Chatterjee	4,42,116	18.88%
2.	Mrs. Sayani Chatterjee	9,70,200	41.44%
3.	Mr. Pralay Kumar Chattopadhyay	2,71,800	11.61%
4.	Mrs. Mita Chattopadhyay	3,52,800	15.07%
5.	Mrs. Ila Das	2,89,800	12.38%
	Total	**23,26,716**	**99.38%**
Preference Share Capital			
1.	Mrs. Ila Das	75,000	100.00%
	Total	**75,000**	**100.00%**

iii. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Prospectus are:**

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
Equity Share Capital			
1.	Mr. Abhijit Chatterjee	4,42,116	18.88%
2.	Mrs. Sayani Chatterjee	9,70,200	41.44%

3.	Mr. Pralay Kumar Chattopadhyay	2,71,800	11.61%
4.	Mrs. Mita Chattopadhyay	3,52,800	15.07%
5.	Mrs. Ila Das	2,89,800	12.38%
	Total	**23,26,716**	**99.38%**
Preference Share Capital			
1.	Mrs. Ila Das	75,000	100.00%
	Total	**75,000**	**100.00%**

iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Mr. Abhijit Chatterjee	2,45,620	18.88%
2.	Mrs. Sayani Chatterjee	5,39,000	41.44%
3.	Mr. Pralay Kumar Chattopadhyay	1,55,000	11.92%
4.	Mrs. Mita Chattopadhyay	2,00,000	15.38%
5.	Mrs. Ila Das	1,61,000	12.38%
	Total	**13,00,620**	**100.00%**

8) Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise.

9) Shareholding of our Promoters

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Mr. Abhijit Chatterjee								
December 26, 2012	Subscription to MOA	Cash	8,000	10	10	8,000	0.34%	0.25%
March 31, 2014	Allotment	Cash	35,000	10	10	43,000	1.84%	1.34%
August 09, 2014	Transfer	Gift	(40,000)	10	N.A.	3,000	0.13%	0.09%
March 26, 2015	Allotment	Cash	31,600	10	10	34,600	1.48%	1.08%
July 23, 2015	Allotment	Cash	75,000	10	10	1,09,600	4.68%	3.42%

March 31, 2017	Transfer	Gift	(71,600)	10	N.A.	38,000	1.62%	1.18%
September 13, 2017	Allotment	Cash	62,000	10	10	1,00,000	4.27%	3.12%
May 26, 2018	Allotment	Cash	1,45,620	10	10	2,45,620	10.49%	7.65%
October 28, 2019	Transfer	Gift	3,55,000	10	N.A.	6,00,620	25.66%	18.72%
February 29, 2020	Transfer	Gift	(3,55,000)	10	N.A.	2,45,620	10.49%	7.65%
May 12, 2020	Bonus Allotment	Other than cash	1,96,496	10	Nil	4,42,116	18.88%	13.78%
Mrs. Sayani Chatterjee								
December 26, 2012	Subscription to MOA	Cash	2,000	10	10	2,000	0.09%	0.06%
March 31, 2014	Allotment	Cash	25,000	10	10	27,000	1.15%	0.84%
August 09, 2014	Transfer	Gift	40,000	10	N.A.	67,000	2.86%	2.09%
March 26, 2015	Allotment	Cash	66,400	10	10	1,33,400	5.70%	4.16%
July 23, 2015	Allotment	Cash	65,000	10	10	1,98,400	8.47%	6.18%
March 31, 2017	Transfer	Gift	71,600	10	N.A.	2,70,000	11.53%	8.41%
September 13, 2017	Allotment	Cash	1,29,000	10	10	3,99,000	17.04%	12.43%
May 26, 2018	Allotment	Cash	1,40,000	10	10	5,39,000	23.02%	16.80%
October 28, 2019	Transfer	Gift	(1,61,000)	10	N.A.	3,78,000	16.15%	11.78%
February 29, 2020	Transfer	Gift	1,61,000	10	N.A.	5,39,000	23.02%	16.80%
May 12, 2020	Bonus Allotment	Other than cash	4,31,200	10	Nil	9,70,200	41.44%	30.23%

10) Promoter's Contribution and other Lock-In details:

i. ***Details of Promoter's Contribution locked-in for 3 years:***

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("**Promoter's Contribution")** and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's 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.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoters	No. of Shares locked in	As a % of Post Issue Share Capital
Mr. Abhijit Chatterjee	3,21,000	10.00%

Mrs. Sayani Chatterjee	3,21,000	10.00%
Total	**6,42,000**	**20.00%**

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20.00% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for three year instead of requirement of one year

a. Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

b. Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

c. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

Notes:

- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please refer Note no. 10 of "*Capital Structure*" on Page No. 41 of this Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

11) Pre-Issue and Post Issue Shareholding of our Promoters and Promoter' Group:

i. Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	**% of Pre-Issue Equity Paid Up Capital**	**No. of Shares**	**% of Post-Issue Equity Paid Up Capital**
1. Promoters				
Mr. Abhijit Chatterjee	4,42,116	18.88%	4,42,116	13.78%
Mrs. Sayani Chatterjee	9,70,200	41.44%	9,70,200	30.23%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Mr. Pralay Kumar Chattopadhyay	2,71,800	11.61%	2,71,800	8.47%
Mrs. Mita Chattopadhyay	3,52,800	15.07%	3,52,800	10.99%
Mrs. Ila Das	2,89,800	12.38%	2,89,800	9.03%
Mrs. Arpita Lahiri	7,200	0.31%	7,200	0.22%
Total Promoters & Promoter Group Holding	**23,33,916**	**99.69%**	**23,33,916**	**72.73%**
Total Paid-up Equity share Capital	**23,41,116**	**100.00%**	**32,09,116**	**100.00%**

ii. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.

iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

12) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

13) Our Company has Seven (7) Shareholders, as on the Date of this Prospectus.

14) Our Promoters and Promoter Group will not participate in the Issue. Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

15) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on Page No. 103 of this Prospectus.

16) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on Page No. 152 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

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

19) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and

Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

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

21) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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

23) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

24) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

25) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue **("Net Proceeds")** towards the following objects:

a) Funding the working capital requirements of the company

b) General Corporate Purposes

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

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

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	225.68
Less: Issue related expenses	40.00
Net Proceeds of the Issue	**185.68**

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	139.68	75.23
2.	General Corporate Purposes	46.00	24.77
	Total	**185.68**	**100**

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Accordingly we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 104(1)(d) of the SEBI (ICDR), Regulations, 2018, as amended, through verifiable means towards 75% of the stated means of finance excluding the amount to be raised the net proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled *"Risk Factors"* beginning on Page No. 18 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding of working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for Fiscal 2021 are as stated below:

(₹ in lakhs)

Particulars	Fiscal 2021 (Restated)
Current Assets	
Inventories	
- Raw Materials	-
- Finished Goods	-
- Semi-Finished Goods	-
Trade Receivables	494.33
Cash and Bank Balance	163.77
Short term loans & advances	150.35
Other Current Assets	209.32
Total (A)	**1017.77**
Current Liabilities	
Trade Payables	268.25
Other Current Liabilities & Short Term Provision	242.77
Total (B)	**511.02**
Total Working Capital (A)-(B*)*	**506.75**
Funding Pattern	
Short-term borrowings from banks	**71.74**
Long-term borrowings (Term loans taken for working capital requirement)	**335.12**
Networth / Internal Accruals	**99.89**
Proceeds from IPO	**-**

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated September 02, 2021 has approved the business plan for the Fiscal 2022. The estimated and projected working capital requirements for Fiscal 2022 is stated below:

Particulars	Fiscal 2022 (Projected)
Current Assets	
Inventories	
- Raw Materials	-
- Finished Goods	-
- Semi-Finished Goods	-
Trade Receivables	540.98
Cash and Bank Balance	242.72
Short term loans & advances	140.42

Other Current Assets	90.72
Total (A)	**1014.84**
Current Liabilities	
Trade Payables	287.05
Other Current Liabilities & Short Term Provision	223.10
Total (B)	**510.15**
Total Working Capital (A)-(B*)*	**504.69**
Funding Pattern	
Short-term borrowings from banks	**-**
Long-term borrowings (Term loans taken for working capital requirement)	**123.94**
Networth / Internal Accruals	**241.07**
Proceeds from IPO	**139.68**

Assumption for working capital requirements:

(In months)

Particulars	Holding Level for Fiscal 2020 (Restated)	Holding Level for Fiscal 2021 (Restated)	Holding Level for Fiscal 2022 (Projected)
Current Assets			
Inventories			
- Raw Materials	-	-	-
- Semi Finished Goods	-	-	-
- Finished Goods	-	-	-
Trade Receivables	7.31	5.91	5.86
Current Liabilities			
Trade Payables	1.34	4.86	4.94

Justification for "Holding Period" levels

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

Current Assets	
Trade receivables	Our company is engaged in providing educational training, skill development as per the contacts with the government agency and since the government agency are involved the payment is released after the completion of the training and even late based on the contract.
Current Liabilities	
Trade Payables	As mentioned above our company receives delayed payment from the government agency for which the company requires huge working capital, to reduce the burden the company intends to shift this burden to partners by increasing the credit period.

Our Company proposes to utilize ₹139.68 lakhs of the Net Proceeds in Fiscal 2022 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2022 will be arranged from existing bank borrowings and internal accruals/net worth.

2) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions;
b) brand building and strengthening of promotional & marketing activities; and
c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 40.00 lakhs, which is 17.72% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Issue Management fees including Merchant Banking fees and Market Making fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	31.50	78.75%	13.96%
2.	Advertising and Marketing Expenses	1.30	3.25%	0.58%
3.	Fees payable to the to the Regulators including stock exchange(s)	4.00	10.00%	1.77%
4.	Printing & Stationery, Distribution, Postage, etc.	0.85	2.13%	0.38%
5.	Brokerage and selling commission(1)(2)(3)	0.35	0.88%	0.16%
6.	Other Expenses (Banker's to the Issue, Auditor's fees etc.)	2.00	5.00%	0.89%
	Total Estimated Issue Expense	**40.00**	**100.00%**	**17.72%**

(1)The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2)The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3)Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Proposed Schedule of Implementation and funds deployed

Our Company plans to deploy the funds towards the above stated Objects during FY 2022, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We have deployed ₹ 6.65 Lakhs towards Issue Expenses as per the certificate dated December 24, 2021 by Goyal Goyal & Co., Chartered Accountants.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

However if the Company avails any bridge loans from the date of the Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise.

Monitoring of Utilization of Funds

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934. Our Company confirms that it shall not use the Net Proceeds for any purpose other than abovementioned objects.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. 26/- per Equity Shares and is 2.6 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on Page No. 18, 119 and 83 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoters and Management Expertise
- Quality Customer Base
- Quality and focus on customer satisfaction
- Satisfactory track record

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "Our *Business – Our competitive strengths"* beginning on Page No. 83 of this Prospectus.

Quantitative Factors

The information presented in this section for the restated financial statements of the Company for the three months period ended June 30, 2021 and the financial year ended March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled "*Financial Statements*" beginning on Page No. 119 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS")

Period / Year ended	Basic & Diluted	
	EPS (in Rs.)	Weights
March 31, 2019	1.28	1
March 31, 2020	1.86	2
March 31, 2021	1.88	3
Weighted Average	1.77	
June 30, 2021*	0.47	

**Not Annualised*

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "*Financial Information*" beginning on Page No. 119 of this Prospectus.

2) Price Earnings Ratio ("P/E") in relation to the Price of Rs. 26/- per share of Rs. 10/- each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2021	13.83
P/E ratio based on Weighted Average EPS	14.69

Industry P/E Ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3) Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2019	14.20	1
March 31, 2020	17.48	2
March 31, 2021	15.09	3
Weighted Average	**15.74**	
June 30, 2021*	14.40	

**Not Annualised*

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Net Asset Value (NAV)

Financial Year	NAV (in Rs.)
NAV as at March 31, 2021	12.47
NAV as at June 30, 2021	12.93
NAV after Issue – at Issue Price	16.47
Issue Price (in Rs.)	26.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5) Comparison with Listed Industry Peers

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

The Company in consultation with the Lead Manager believes that the Issue price of Rs. 26/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 2.6 times of the face value i.e. Rs. 26/- per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Ascensive Educare Limited
(Formerly known as Ascensive Educare Private Limited)
Ascent Enclave, 1110, Rasbihari Avenue,
Fatokgora, Chandannagar,
Hoogly, West Bengal - 712136

Dear Sirs,

Sub: Statement of possible special tax benefits available to Ascensive Educare Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed issue of equity shares of Ascensive Educare Limited ("the Company"). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India for inclusion in the Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

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

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Membership No. - 405884
(UDIN – 21405884AAAANM2523)

Indore, December 24, 2021

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2021-22.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – 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 No. 18 and 119 of this Prospectus.

INDIAN ECONOMY AND EDUCATION SECTOR

Education is fundamental for achieving full human potential, developing an equitable and just society, and promoting national development. Providing universal access to quality education is the key to India's continued ascent, and leadership on the global stage in terms of economic growth, social justice and equality, scientific advancement, national integration, and cultural preservation. Universal high-quality education is the best way forward for developing and maximizing our country's rich talents and resources for the good of the individual, the society, the country, and the world. India will have the highest population of young people in the world over the next decade, and our ability to provide high-quality educational opportunities to them will determine the future of our country.

The global education development agenda reflected in the Goal 4 (SDG4) of the 2030 Agenda for Sustainable Development, adopted by India in 2015 - seeks to "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" by 2030. Such a lofty goal will require the entire education system to be reconfigured to support and foster learning, so that all of the critical targets and goals (SDGs) of the 2030 Agenda for Sustainable Development can be achieved.

The aim must be for India to have an education system by 2040 that is second to none, with equitable access to the highest-quality education for all learners regardless of social or economic background.

This National Education Policy 2020 is the first education policy of the 21st century and aims to address the many growing developmental imperatives of our country. This Policy proposes the revision and revamping of all aspects of the education structure, including its regulation and governance, to create a new system that is aligned with the aspirational goals of 21st century education, including SDG4, while building upon India's traditions and value systems. The National Education Policy lays particular emphasis on the development of the creative potential of each individual. It is based on the principle that education must develop not only cognitive capacities - both the 'foundational capacities 'of literacy and numeracy and 'higher-order' cognitive capacities, such as critical thinking and problem solving – but also social, ethical, and emotional capacities and dispositions.

Source: National Education Policy 2020

MARKET SIZE

India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US$ 91.7 billion in FY18 and is expected to reach US$ 101.1 billion in FY19.

Number of colleges in India reached 39,931 in FY19. As of May 17, 2021, number of universities in India reached 981. India had 37.4 million students enrolled in higher education in FY19. In FY20, Gross Enrolment Ratio in higher education in India was 27.1%. ICAR is one of the largest national agricultural organisations in the world. It has 122 institutes and 67 agricultural universities across India, as of July 2021.

In 2020-21, there were 9,700 total AICTE approved institutes. Of the total, there were 4,100 undergraduate, 4,951 postgraduate and 4,514 diploma courses in AICTE approved institutes. According to the National Institutional Ranking Framework, 7 positions were bagged by prominent Indian Institutes of Technology out of the top 10 institution rankings in 2020. As per QS World University Rankings, 12 Indian institutes made it to the top 100 list.

According to KPMG, India has also become the second largest market for E-learning after the US. The sector is expected to reach US$ 1.96 billion by 2021, with about 9.6 million users from US$ 247 million and around 1.6 users in 2016

Source: www.ibef.org

RECENT DEVELOPMENTS

From April 2000 to March 2021, Foreign Direct Investment (FDI) equity inflows stood at US$ 4,495.19 million according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

The education and training sector in India witnessed some major investments and developments in the recent past. Some of them are:

- In 2021, Vah Vah!, a vocational training platform offering makeup and beauty courses, has raised US$1.85 million in a seed round led by Sequoia India's Surge accelerator.
- DigitalEd and Binary Semantics have announced the formation of 'DigitalEd India,' a joint venture that will bring the best-in-class digital learning to India in 2021.
- In June 2021, Amazon India launched Machine Learning Summer School to help students learn new skills.
- Domestic service providers have formed JV with foreign players. For example, GMR Aviation Academy and UAE-based Emirates Group Security will jointly offer various aviation and security courses in India.
- In May 2021, the Institute of Health & Management (IHM), Australia, announced its plan to offer scholarships worth Rs. 10 crore (US$ 1.3 million) to nurses in India to recognise their commitment and dedication amid the COVID-19 pandemic. The scholarship will be offered to those nurses undertaking the 'Gateway to global nursing programme'.
- In May 2021, the BITS School of Management (BITSoM) joined forces with London Business School (LBS). This partnership will focus on three segments—student engagement programme, LBS faculty teaching at BITSoM and developing joint executive programme in the space of women leadership.
- In May 2021, Virohan a healthcare ed-tech start-up, which provides vocational training for paramedics, raised US$ 3 million in the Series A funding from Rebright Partners.
- As per the Union Budget 2021-22, under the NISHTHA training programme around 5.6 million teachers are to be trained in 2020-21.
- In April 2021, Education India—India's academic partner and a start-up in the field of education—is set to invest Rs. 20 crore (US$ 2.4 million) in School Acquisition Module. The company is planning to have more than 200 schools on lease Module until 2023.
- On April 1, 2021, Union Education Minister launched the 'MyNEP2020' Platform of the NCTE Web Portal. The platform seeks to invite suggestions/inputs/memberships from stakeholders for preparing drafts for development of the National Professional Standards for Teachers (NPST) and the National Mission for Mentoring Program Membership (NMM). The 'MyNEP2020' platform will be operational from April 1, 2021 to May 15, 2021.
- In January 2021, troops of the Indo-Tibetan Border Police (ITBP) launched an internet tools-based learning centre for school-going children in a Naxal violence-affected district of Chhattisgarh

Source: www.ibef.org

INDIA AT A GLANCE

HIGHER EDUCATION STATISTICS AT A GLANCE INDIA							
			2015-16	2016-17	2017-18	2018-19	2019-20	
1	Number of Universities		799	864	903	993	1043	AIS
2	Number of Colleges		39,071	40,026	39,050	39,931	42,343	
3	Number of Stand Alone Institutions		11,923	11,669	10,011	10,725	11,779	
	Total No. of Institutions		51,793	52,559	49,964	51,649	55,165	
	Total		3,45,84,781	3,57,05,905	3,66,42,378	3,73,99,388	3,85,36,359	
4	Enrolment in Higher Education	Male	1,85,94,723	1,89,80,595	1,92,04,675	1,92,09,888	1,96,43,747	
		Female	1,59,90,058	1,67,25,310	1,74,37,703	1,81,89,500	1,88,92,612	
	% Female		46%	47%	48%	49%	49%	
	All Categories		24.5	25.2	25.8	26.3	27.1	

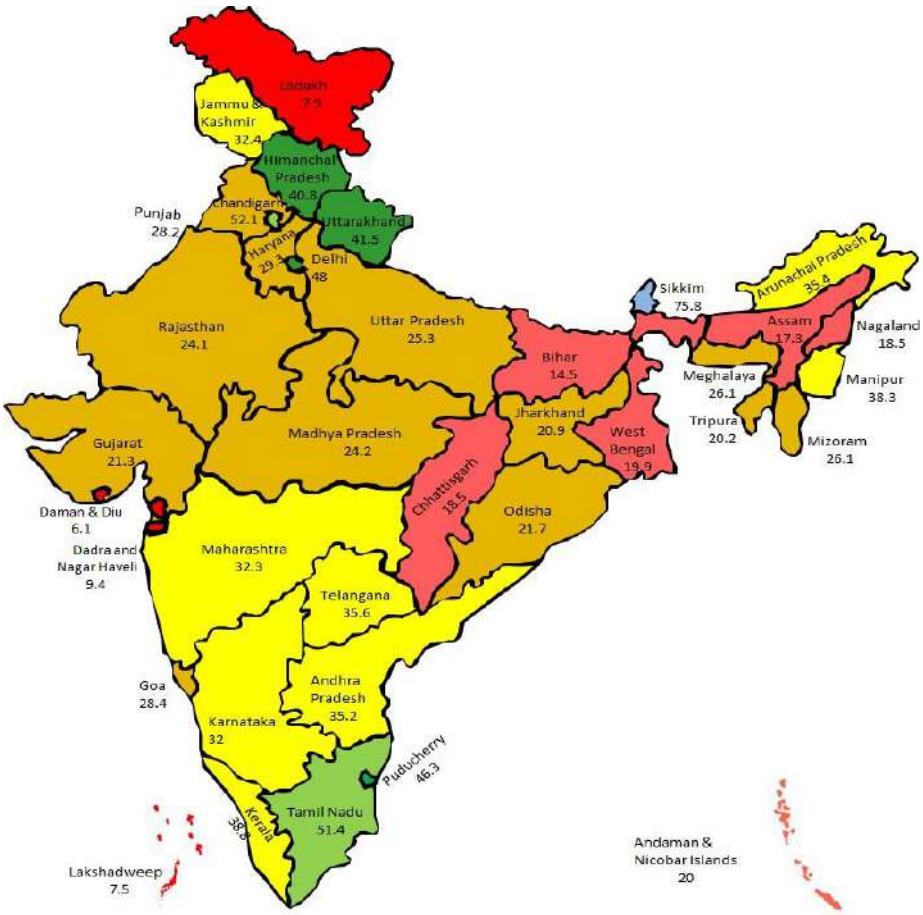
	Male		25.4	26.0	26.3	26.3	26.9
		Female	23.5	24.5	25.4	26.4	27.3
	SC		**19.9**	**21.1**	**21.8**	**23.0**	**23.4**
5		Male	**20.8**	**21.8**	**22.2**	**22.7**	**22.8**
	Female		**19.0**	**20.2**	**21.4**	**23.3**	**24.1**
		ST	**14.2**	**15.4**	**15.9**	**17.2**	**18.0**
	Male		**15.6**	**16.7**	**17.0**	**17.9**	**18.2**
		Female	**12.9**	**14.2**	**14.9**	**16.5**	**17.7**
		All Categories	**0.92**	**0.94**	**0.97**	**1.00**	**1.01**
6	**Gender Parity Index (GPI) SC**		**0.91**	**0.93**	**0.96**	**1.02**	**1.05**
		ST	**0.83**	**0.85**	**0.87**	**0.92**	**0.97**
		Total	**66,89,196**	**70,72,284**	**72,65,397**	**74,86,795**	**81,38,368**
7		Male	**37,98,089**	**40,38,296**	**42,46,430**	**42,72,018**	**46,17,270**
		Female	**28,91,107**	**30,33,988**	**30,18,967**	**32,14,777**	**35,21,098**
		Total	**15,18,813**	**13,65,786**	**12,84,755**	**14,16,299**	**15,03,156**
	Male		**9,24,965**	**8,11,435**	**7,45,047**	**8,19,283**	**8,64,337**
		Female	**5,93,848**	**5,54,351**	**5,39,708**	**5,97,016**	**6,38,819**
	SC		**1,13,295**	**1,13,583**	**1,10,522**	**1,24,514**	**1,34,592**
		Male	**74,399**	**74,016**	**70,878**	**79,358**	**85,262**
	Female		**38,896**	**39,567**	**39,644**	**45,156**	**49,330**
		ST	**32,174**	**29,893**	**29,208**	**33,403**	**36,805**
	Male		**19,872**	**18,155**	**17,568**	**19,829**	**21,427**
		Female	**12,302**	**11,738**	**11,640**	**13,574**	**15,378**
		Professor &	**1,46,021**	**1,25,154**	**1,14,170**	**1,28,949**	**1,39,797**
		Equivalent					
		Male	**1,08,277**	**92,393**	**83,507**	**93,799**	**1,01,319**
	Female		**37,744**	**32,761**	**30,663**	**35,150**	**38,478**
		Reader & Associate					
8	**Number of Teachers**	**Professor**	**1,74,657**	**1,47,629**	**1,39,443**	**1,52,557**	**1,60,137**
	Male		**1,13,830**	**94,916**	**88,415**	**96,376**	**1,00,652**
		Female	**60,827**	**52,713**	**51,208**	**56,181**	**59,485**
		Lecturer/ Assistant	**10,09,196**	**9,45,558**	**8,88,427**	**9,71,201**	**10,23,519**
		Professor					
		Male	**6,12,615**	**5,58,471**	**5,11,034**	**5,57,447**	**5,83,231**
	Female		**3,96,581**	**3,87,087**	**3,77,393**	**4,13,754**	**4,40,288**
		Demonstrator/ Tutor	**76,933**	**68,477**	**64,266**	**73,174**	**80,172**

	Male		**30,645**	**24,537**	**22,268**	**25,274**	**27,650**	
		Female	**46,288**	**43,940**	**41,998**	**47,900**	**52,522**	
	Temporary Teacher							
	etc.		**1,12,006**	**66,895**	**66,858**	**77,510**	**84,956**	
		Male	**59,598**	**34,317**	**33,335**	**39,229**	**43,387**	
	Female		**52,408**	**32,578**	**33,523**	**38,281**	**41,569**	
Pupil Teacher Ratio (PTR)								
	All Institutions	Regular & Distance Mode	**23**	**26**	**29**	**26**	**26**	
		Regular Mode	**20**	**23**	**25**	**24**	**23**	
9	**University & Colleges**	Regular & Distance Mode	**24**	**28**	**34**	**33**	**32**	
		Regular Mode	**21**	**25**	**30**	**29**	**28**	
	University & Its Units	Regular & Distance Mode	**37**	**45**	**46**	**39**	**38**	
		Regular Mode	**16**	**19**	**20**	**18**	**18**	
	Number of Foreign	**Total**	**45,424**	**47,575**	**46,144**	**47,427**	**49,348**	
10		Male	**30,151**	**31,779**	**31,394**	**32,398**	**32,836**	
	Female		**15,273**	**15,796**	**14,750**	**15,029**	**16,512**	

Source: Ministry of Education; Higher Education Profile 19-20

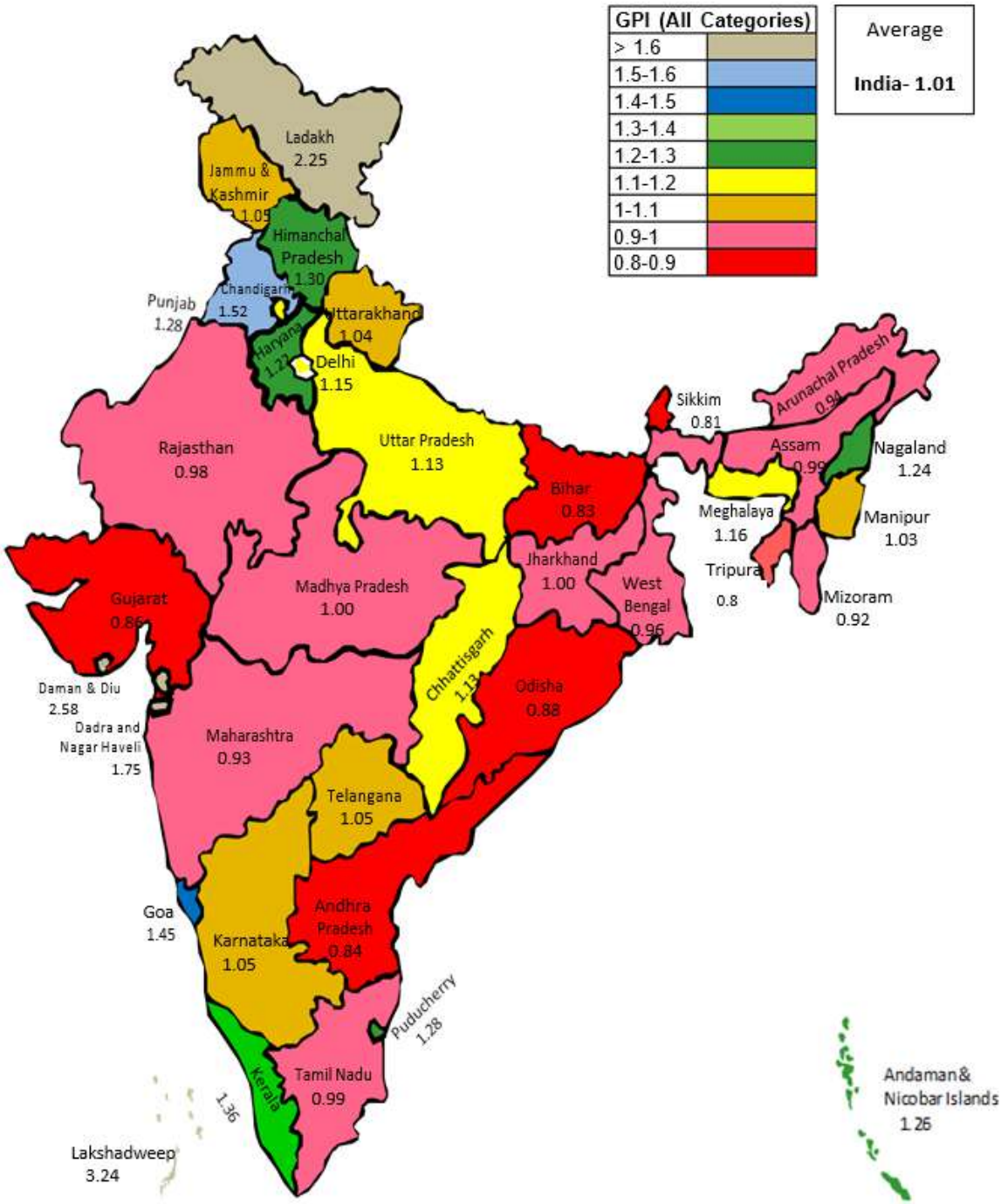
GROSS ENROLMENT RATIO (GER)

GER (All Categories)	
70-80	
60-70	
50-60	
40-50	
30-40	
20-30	
10-20	
0-10	



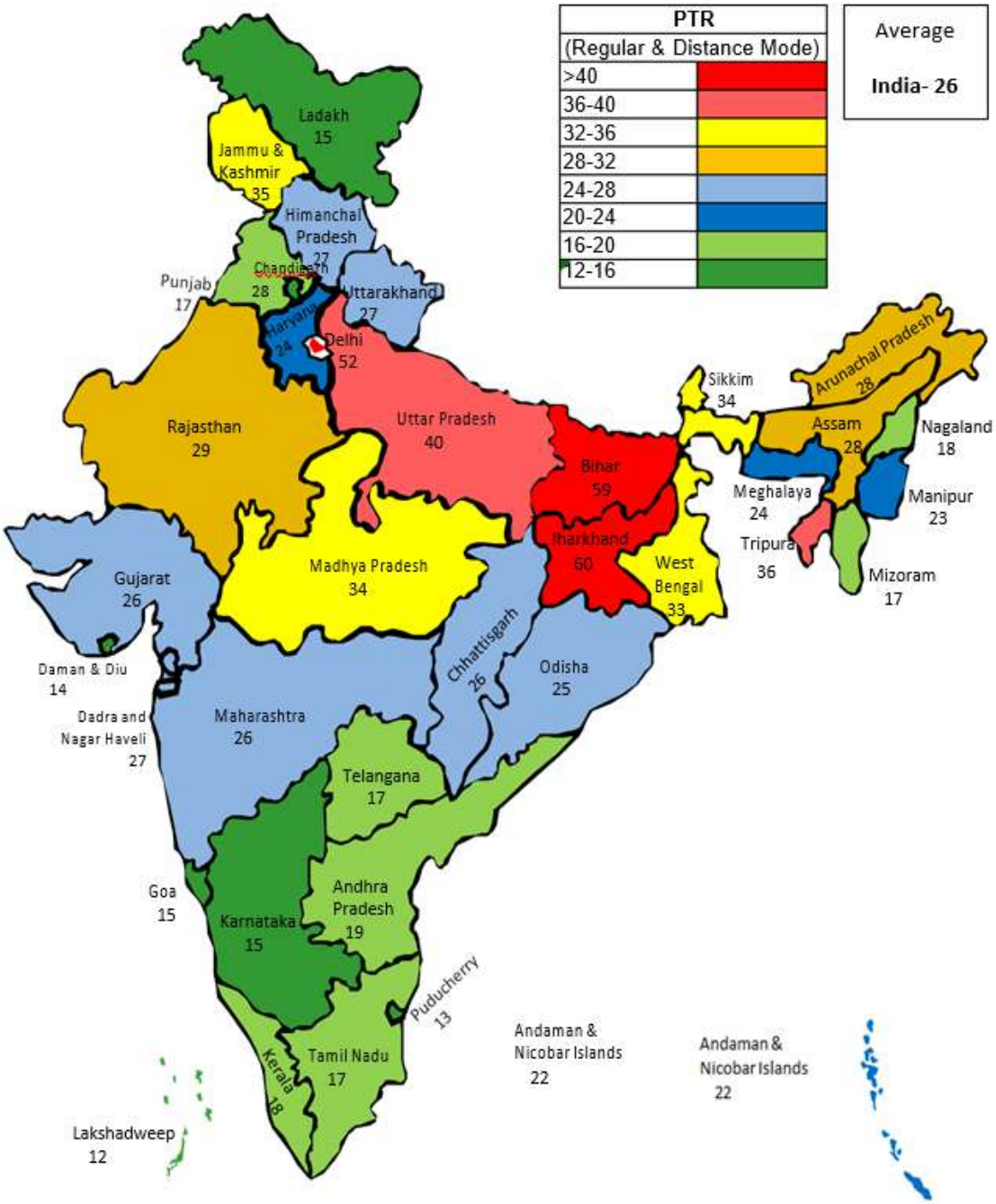
Source: Ministry of Education; Higher Education Profile 19-20

GENDER PARITY INDEX (GPI)



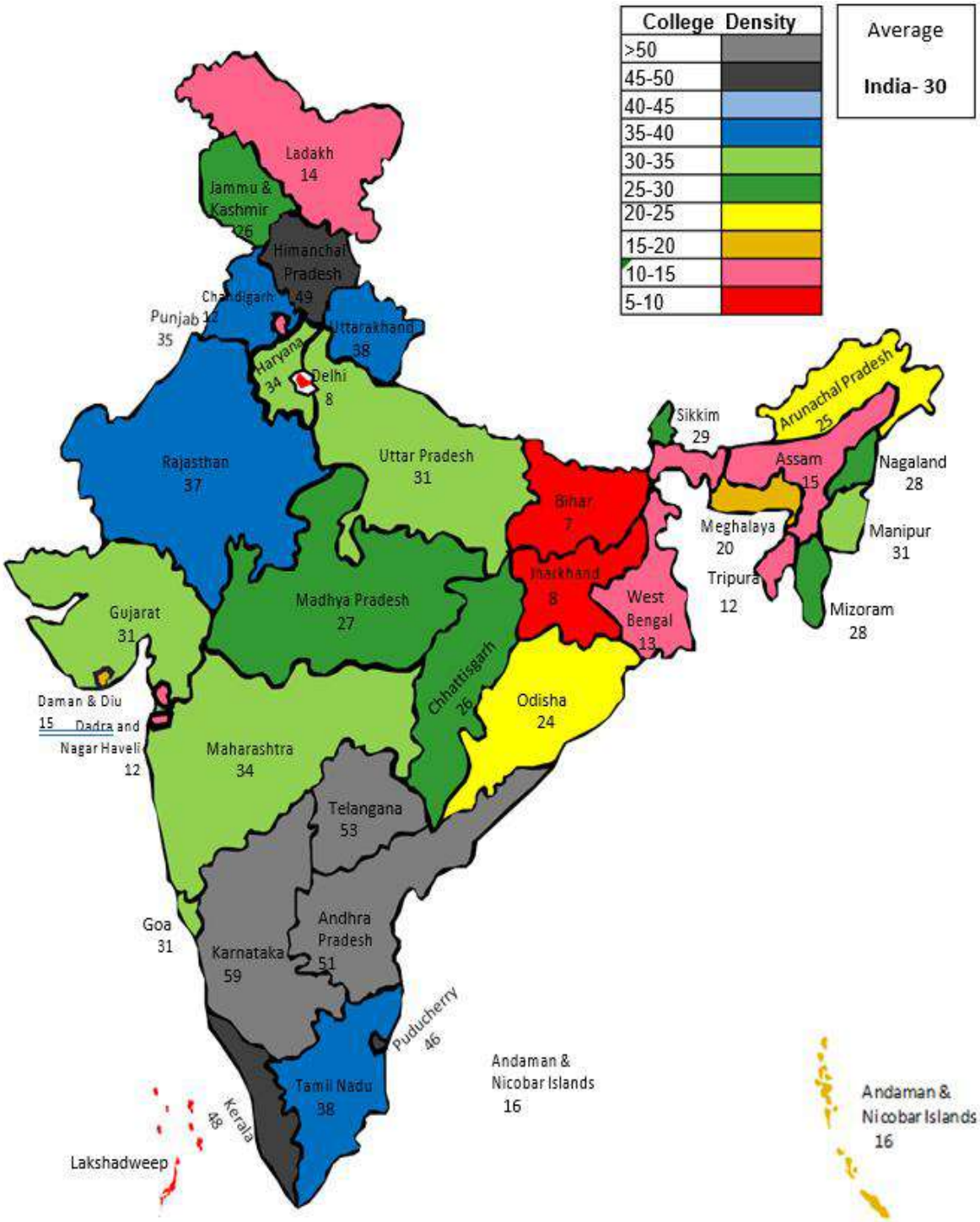
Source: Ministry of Education; Higher Education Profile 19-20

PUPIL TEACHER RATIO (PTR)

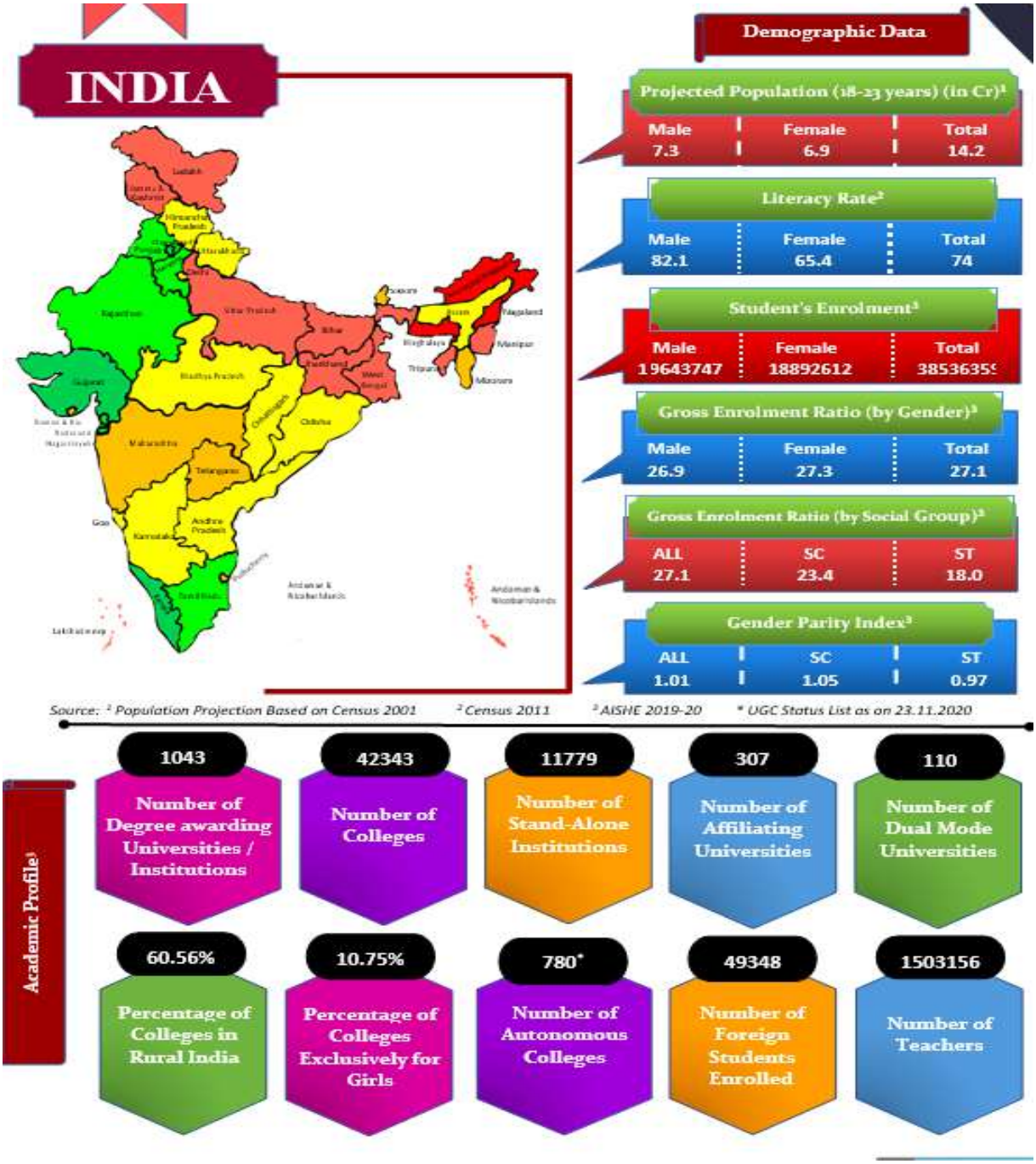


Source: Ministry of Education; Higher Education Profile 19-20

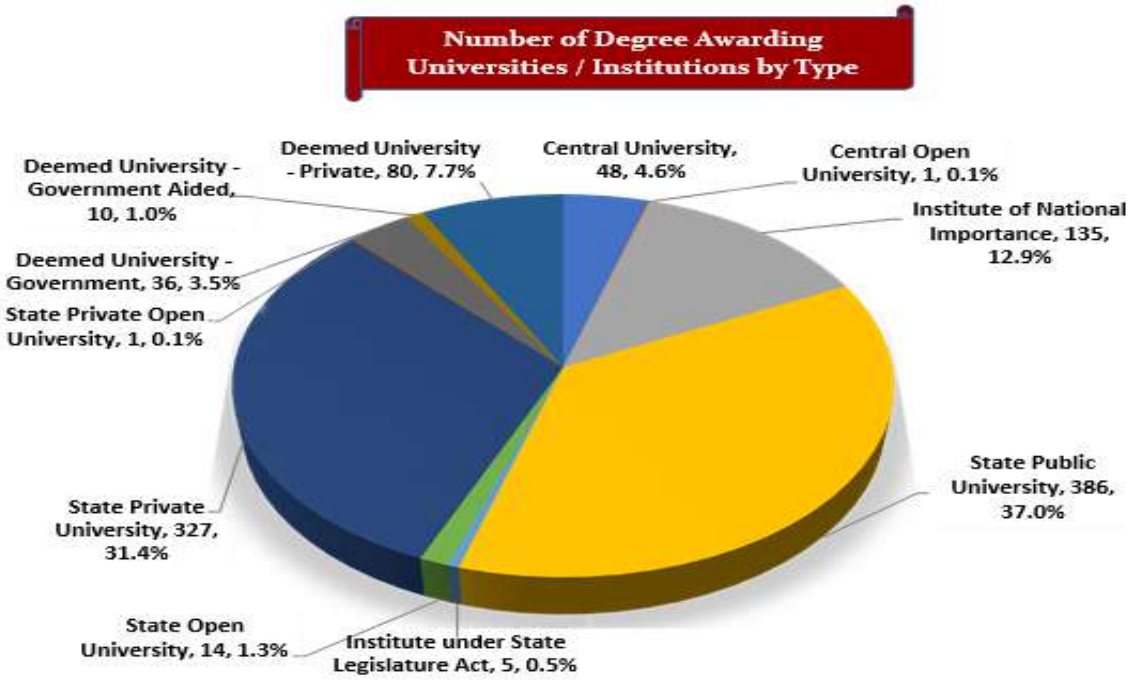
COLLEGE DENSITY (PER LAKH POPULATION 18-23 YEARS)

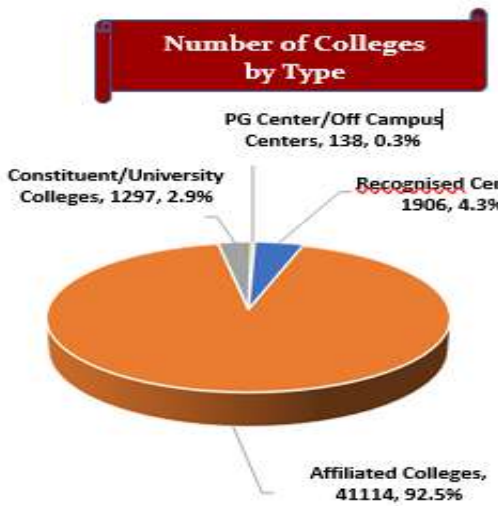


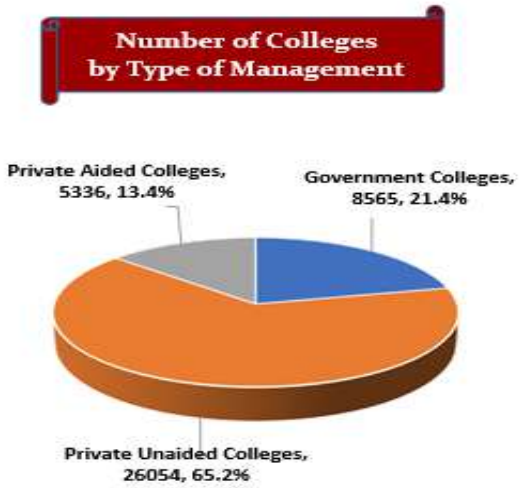
Source: Ministry of Education; Higher Education Profile 19-20



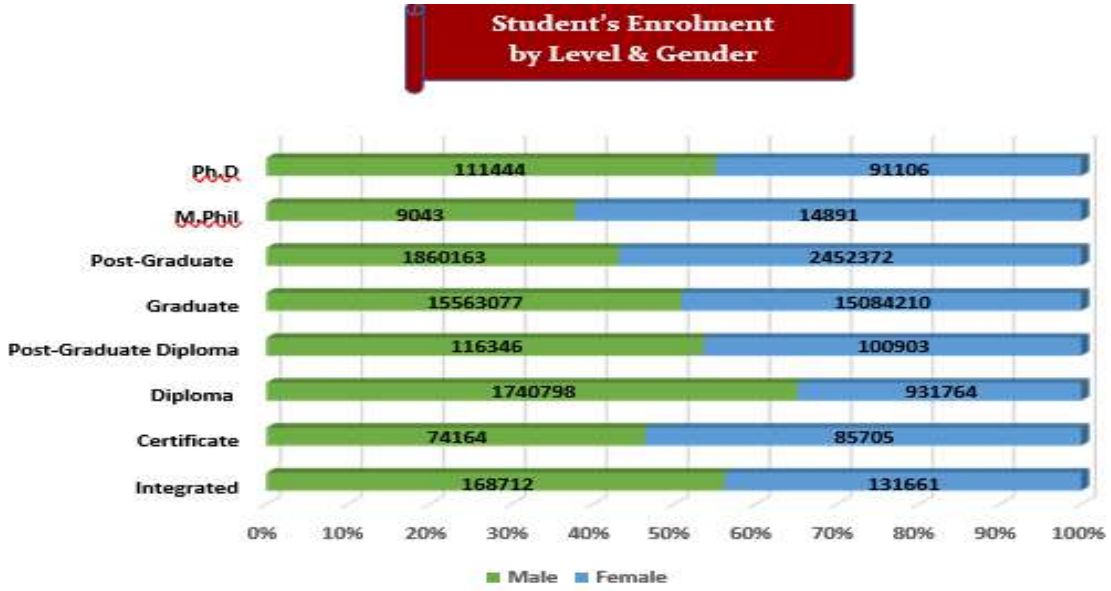
Source: Ministry of Education; Higher Education Profile 19-20

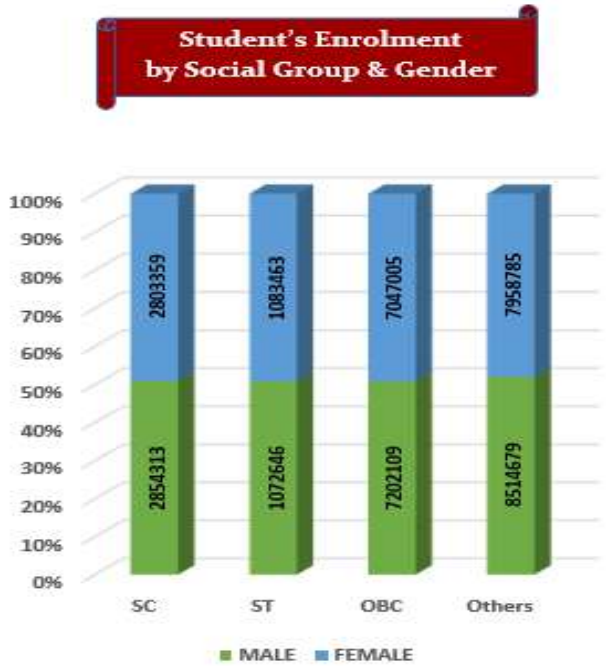


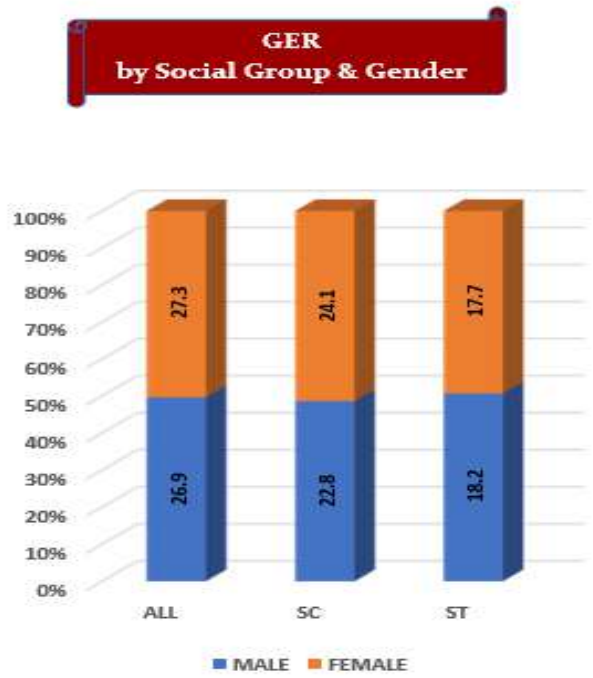




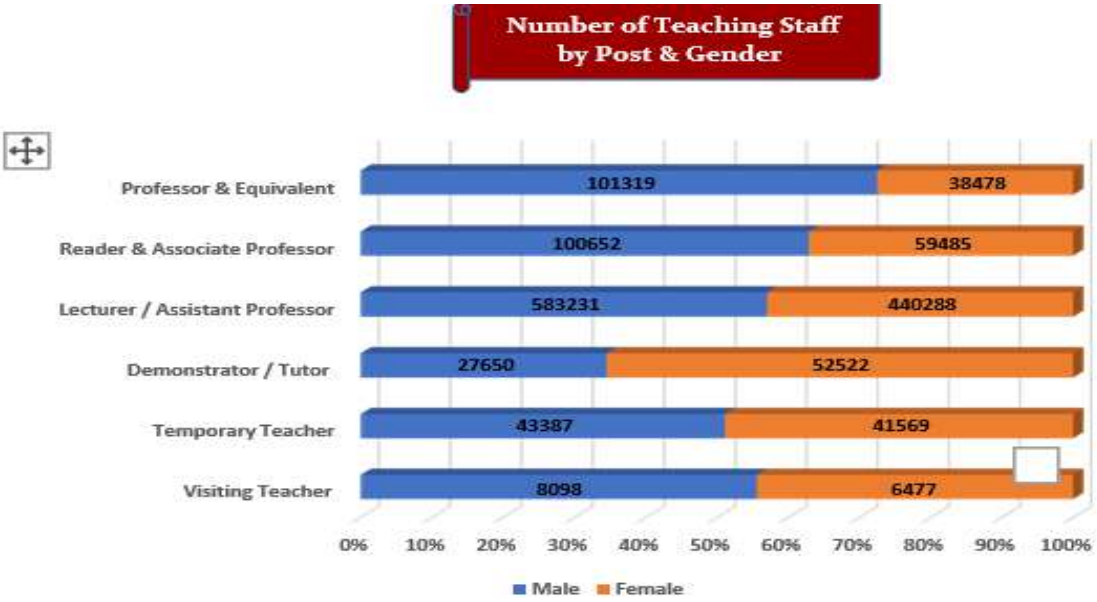
Source: Ministry of Education; Higher Education Profile 19-20

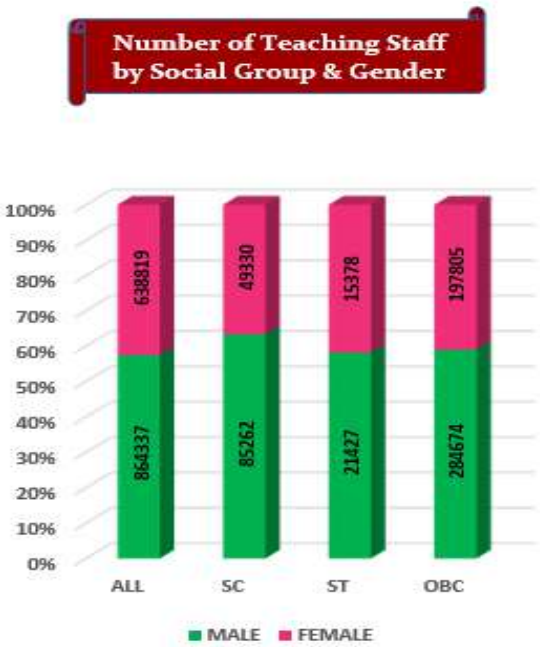


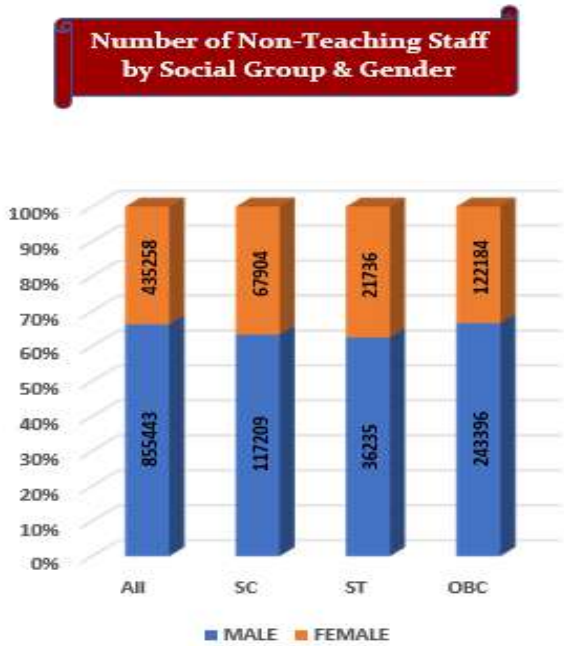




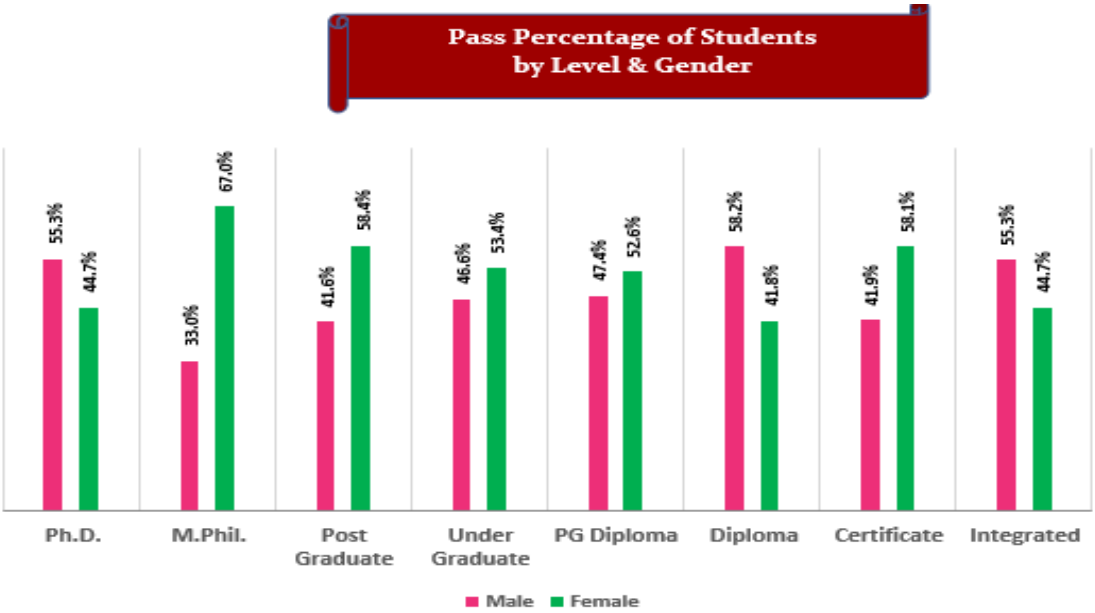
Source: Ministry of Education; Higher Education Profile 19-20

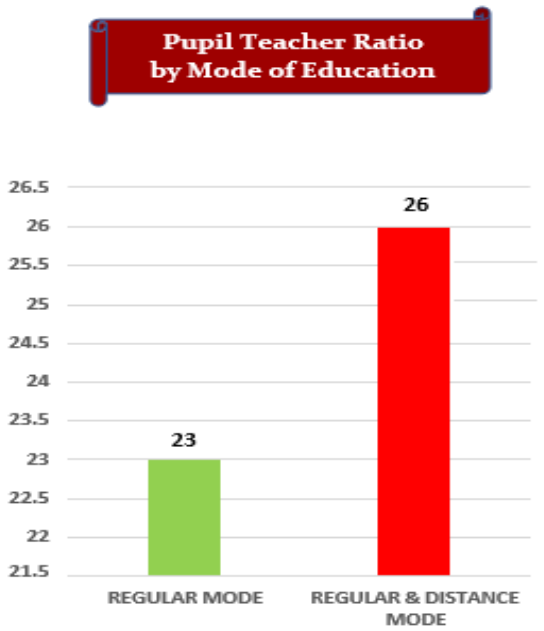


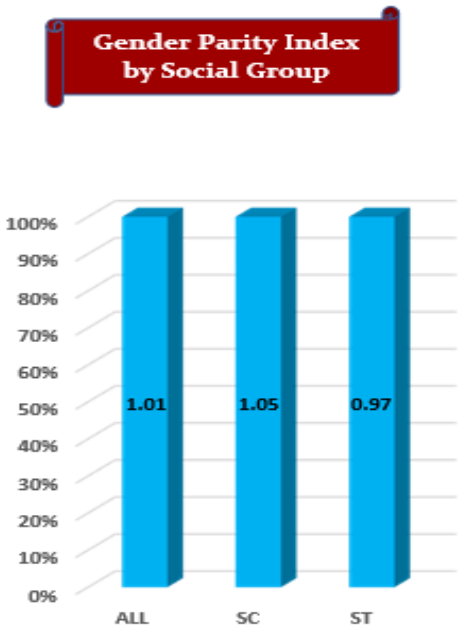




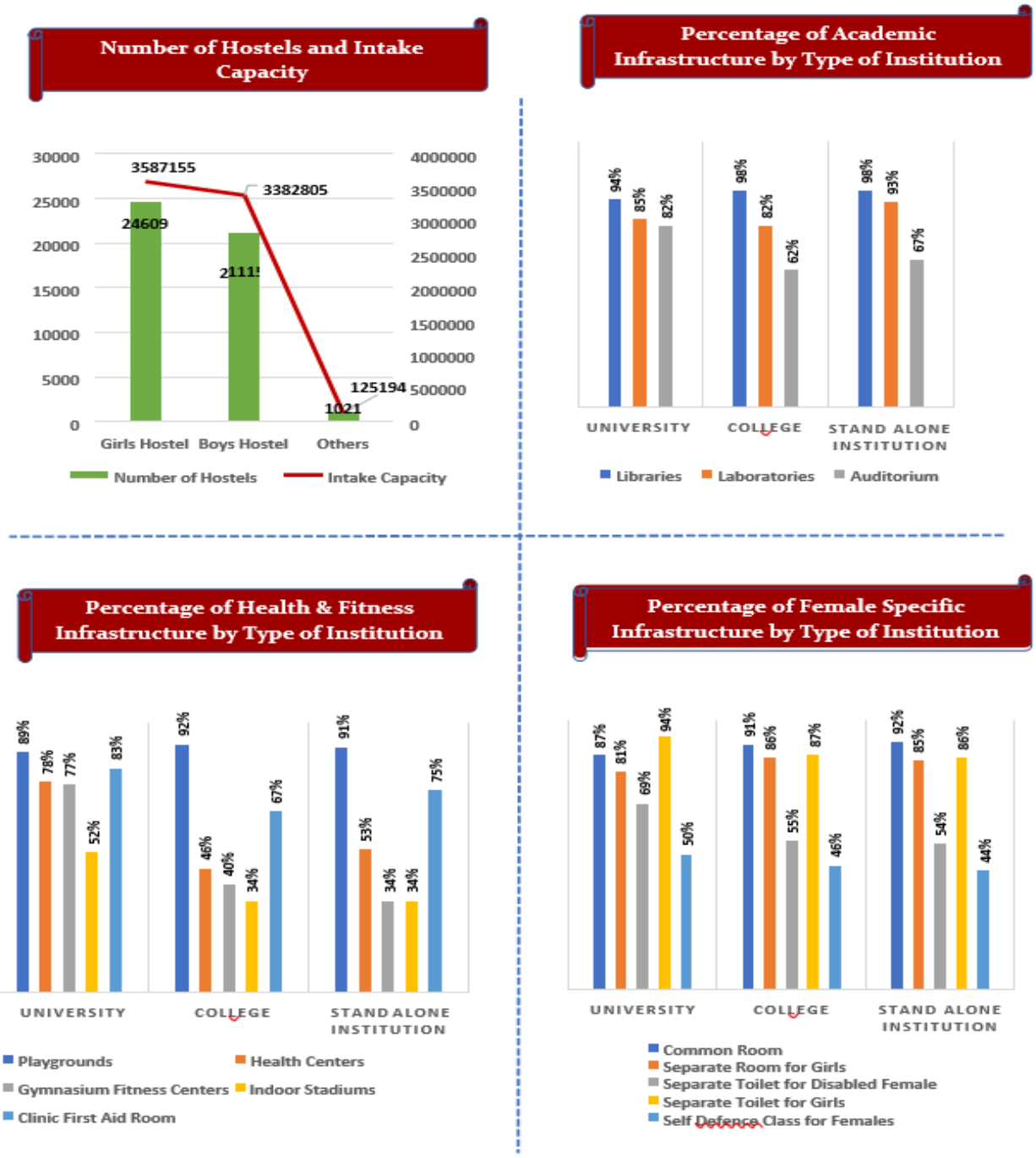
Source: Ministry of Education; Higher Education Profile 19-20



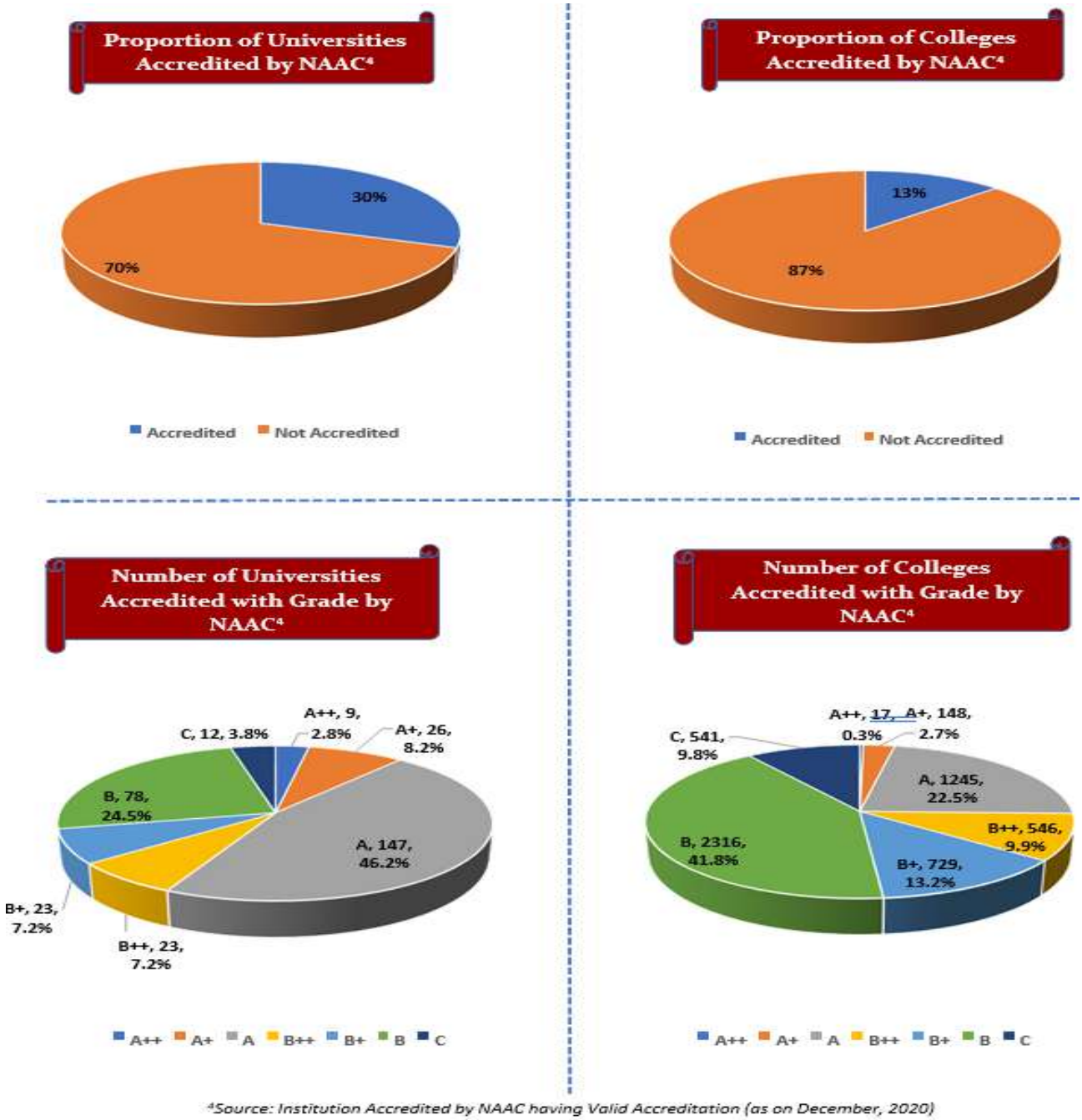




Source: Ministry of Education; Higher Education Profile 19-20



Source: Ministry of Education; Higher Education Profile 19-20



Source: Ministry of Education; Higher Education Profile 19-20

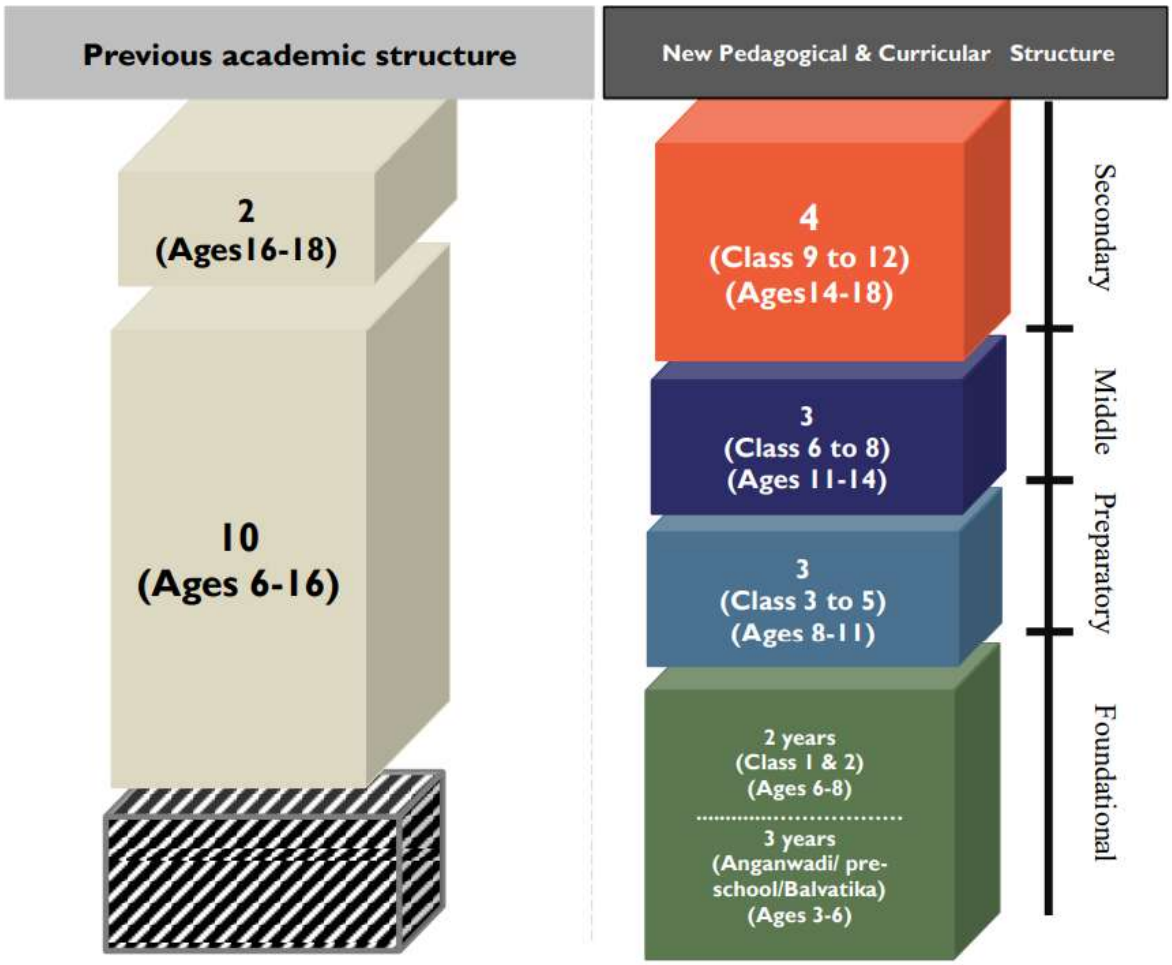
EDUCATION SYSTEM IN INDIA

PRE-SCHOOL EDUCATION

Pre- school education refers to education of children from birth to age 5, before they enter the formal education system. The Indian government has recognized the importance of Early Childhood Care and Education (ECCE) in improving health and education outcomes for children. The Integrated Child Development Scheme (ICDS) run under the aegis of the Government of India‘s Ministry of Women and Child Development provides for early childhood education and development by running anganwadis across the country. Pre-school education not only impacts the immediate education of a child but also their future lives and those of their parents and families. The scope of the Pre- school education is wide and it‘s a growing at a scorching pace. While there has been rise in organized players, the unorganized players too are in abundance and growing equally.

SCHOOL EDUCATION

Nation Education Policy 2020 policy envisages that the extant 10+2 structure in school education will be modified with a new pedagogical and curricular restructuring of 5+3+3+4 covering ages 3-18 as shown in the representative figure and elaborated in detail later under Chapter 4.



Source: Ministry of Education; Higher Education Profile 19-20

COLLEGE EDUCATION

Every year, millions of students from within the country and abroad, enter this segment mainly for their graduate, post graduate studies. College or Higher Education is the shared responsibility of both the Centre and the States. The coordination and determination of standards in Universities & Colleges is entrusted to the UGC and other statutory regulatory bodies. At the time of Independence of India, there were only 20 Universities and 500 Colleges in the country with 2.1 lakhs students in higher education. The numbers now have increased 40 times in the case of the Universities, and over 82 times in the case of Colleges.

TECHNOLOGY AND MEDIA EDUCATION

Technical Education plays a vital role in human resource development of the country by creating skilled manpower, enhancing industrial productivity and improving the quality of life of its people. It‘s a very vast field covering programmes in engineering, technology, management, architecture, town planning, pharmacy, applied arts & crafts, hotel management and catering technology. All India Council for Technical Education (AICTE) is assigned the job of conducting survey on the facilities on technical education and to promote development in the country in a coordinated and integrated manner.

COST OF EDUCATION

Cost of education has been witnessing continuous rise not only in private sector but in the government owned institutions as well, tuition fee for undergraduate education in the IITs was increased from Rs 90,000 per annum to Rs 2 lakh per annum, some IIMs too had increased their fees for the two-year diploma programme. It‘s not only the higher or technical

but school education too, which has seen sharp hike, fees for Kendriya Vidyalaya students was increased three-fold from Rs 4,500 to Rs 12,000 annually.

FDI IN EDUCATION SECTOR

Foreign Direct Investments (FDI) in the country has been witnessing steady rise, according to the recent data from the Department of Industrial Policy and Promotion (DIPP), foreign investors have contributed more than $200 million in Indian education sector and the number is going to increase steeply in coming years as well. In the last four quarters the FDI has been increasing steadily with India emerging as big growth driver in education sector. The sector is considered one of the prime areas of investments as the education system of India has been going through a strong phase of revolution.

- The government of India permits 100 per cent foreign direct investment (FDI) in its education sector under the automatic route of approval.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the total amount of Foreign Direct Investment (FDI) inflow into the education sector in India stood at USD 2.47 billion from April 2000 to March 2019.

Source: www.ibef.org

RECENT INVESTMENTS

- In August 2019, Maharashtra International Education Board (MIEB) has signed a collaboration agreement with Google for Education in India.
- In July 2019, Qatar sovereign fund led an investment round of US$ 150 million in Byju's.
- Singapore is going to open its first skill development centre in Assam, which will provide vocational training to youth in the region.
- The Indian education sector witnessed 18 merger and acquisition deals worth USD 49 million in 2017.
- The Ministry of Human Resource Development, Government of India is planning to raise around Rs 1 lakh crore (USD 15.52 billion) from private companies and high net worth individuals to finance the improvement of education infrastructure in the country.

Source: www.ibef.org

GOVERNMENT INITIATIVES

- In 2021-22, the Ministry of Education has been allocated US$ 12.52 billion, the eight-highest figure allocated to all ministries. The allocation constitutes 2.67% of the central government's estimated expenditure for 2021-22.
- In April 2021, India along with Bangladesh, Brazil, China, Egypt, Indonesia, Mexico, Nigeria and Pakistan joined the United Nation's E9 initiative. E9 initiative is the first of a three-phased process to co-create an initiative on digital learning and skills, targeting marginalised children and youth, especially girls. The initiative aims to accelerate recovery and advance the Sustainable Development Goal 4 agenda by driving rapid change in education systems.
- According to Union Budget 2021-22, the government allocated Rs. 54,873.66 crore (US$ 7.53 billion) for Department of School Education and Literacy, compared with Rs. 59,845 crore (US$ 8.56 billion) in Union Budget 2020-21.
- The government allocated an expenditure budget of Rs. 38,350.65 crore (US$ 5.28 billion) for higher education and Rs. 54,873 crore (US$ 7.56 billion) for school education and literacy. The government also allocated Rs. 3,000 crore (US$ 413.12 million) under Rashtriya Uchchatar Shiksha Abhiyan (RUSA).
- Under the Union Budget 2021-22, the government has placed major emphasis on strengthening the country's digital infrastructure for education by setting up the National Digital Educational Architecture (NDEAR).
- In January 2021, in order to mitigate the impact of challenges created due to COVID-19 pandemic, the Ministry of Education issued guidelines for identification, admission and continued education of migrant children.
- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.
- In December 2020, the Ministry of Skill Development and Entrepreneurship, in collaboration with the Tata Indian Institute of Skills, launched two short-term courses in factory automation.

Source: www.ibef.org

ROAD AHEAD

In 2030, it is estimated that India's higher education will:

- combine training methods that involve online learning and games, and is expected to grow 38% in the next 2-4 years
- adopt transformative and innovative approaches in Higher education
- have an augmented Gross Enrolment Ratio (GER) of 50%
- reduce state-wise, gender based and social disparity in GER to 5%
- emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system
- be among the top five countries in the world in terms of research output with an annual R&D spend of US$ 140 billion
- have more than 20 universities among the global top 200 universities

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

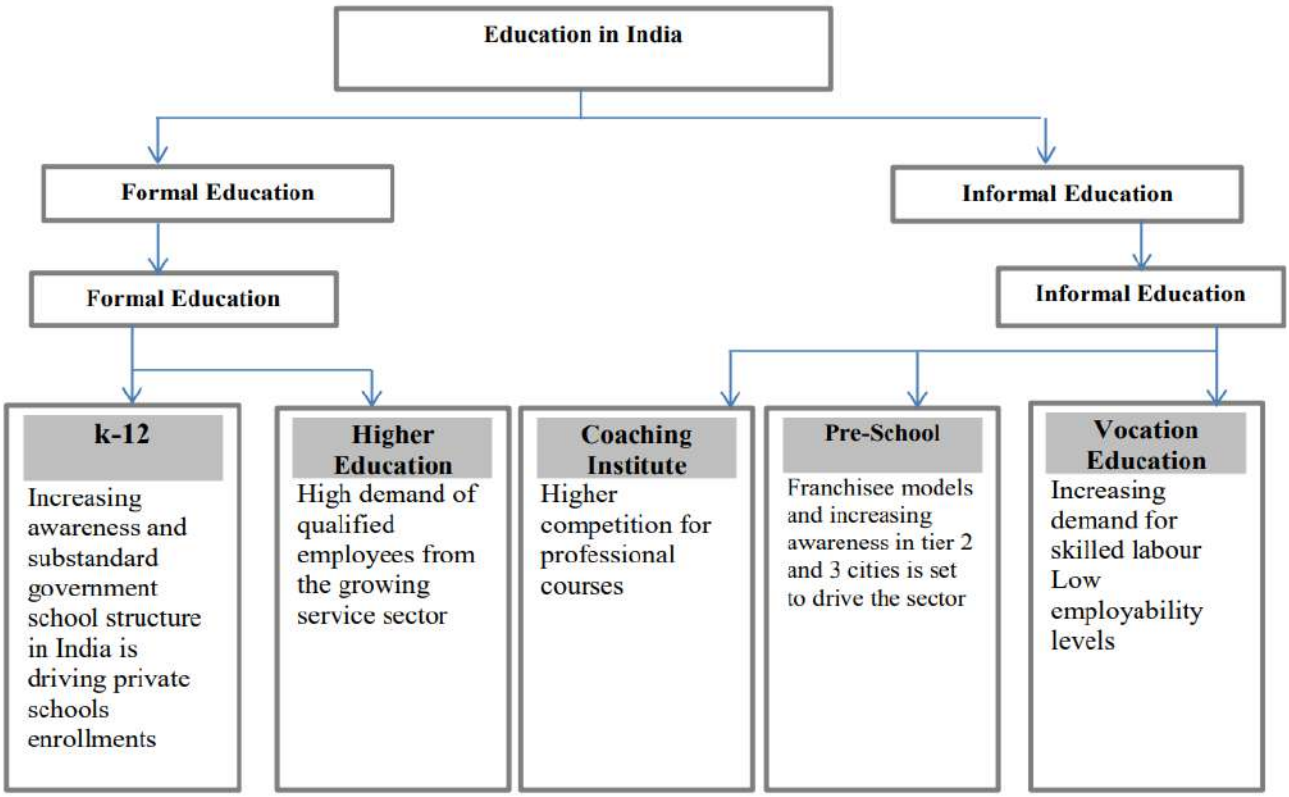
Education sector has seen a host of reform and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected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

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grant for research scholars in most Government institutions. Furthermore, with online mode of education being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come

Source: www.ibef.org

GROWTH DRIVERS

Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education Industry



Source: Netscribes and CLSA data

REGULATORY FRAMEWORK OF HIGHER EDUCATION IN INDIA

1. Policy Making
    - Department of Higher Education, Ministry of Human Resource Development
    - Association of Indian Universities
    - Central Advisory Board of Education
    - State Councils for Higher Education
2. Regulation
    - University Grants Commission
    - AICTE, MCI, PCI, DEC, BCI, NCTE
    - ICAR, ICMR, ICSSR, CSIR
    - State Regulators 3.
3. Accreditation
    - National Board of Accreditation
    - National Assessment and Accreditation Council

Source: PricewaterhouseCoopers, TechSci Research

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 13 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 18 and 119 respectively.

Unless otherwise stated, all references in this section to "Ascensive" or "the Company" or "our Company" or "we" or "our" or "us" are to Ascensive Educare Limited.

BUSINESS OVERVIEW

Our Company was incorporated as "Ascensive Educare Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 26, 2012 bearing Registration No. 189500 issued by the Registrar of Companies, Kolkata, West Bengal. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to "Ascensive Educare Limited" vide special resolution dated April 16, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Kolkata, West Bengal on May 04, 2020. Our Company was regonised as a startup pursuant to the Certificate of Recognition number DIPP23532 dated June 29, 2018 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter "History and Certain Corporate Matters" beginning on Page No. 100 of this Prospectus.

Our Company is engaged in the business of training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations. Our Company has been core to delivering high-quality training interventions that range from conducting training workshops to placement. Our course curriculum is NSFQ compliant and experienced trainers, including the ones certified by the Sector Skills Council, take care of all the training programs. Our Company is an accredited NSDC training partner provider and offers nationally recognized qualifications and skill-sets that comply with industry standards. Our Company provides the platform for the skill developments at grass root level to skilled and re-skilled the workforce of India so that they can rightfully participate in this phase of growth of the nation. Our Company is focused towards working in the field of education and skill development and committed to play a valuable role in supporting the scaling up process of rural livelihood.

The main mode of business of Our Company is as follows:

- Providing employment opportunities to the youth of our nation through market oriented skill development training.
- Entrepreneurship Development for the eligible & interested candidates.
- Providing Higher Education in the field of Management studies in collaboration with a University.
- Online e-learning support along with Interview Preparation
- Online guide for preparation of Competitive Exams with online classes and Mock Tests.
- Online Psychometric test and Career Analysis with online career counselling.
- Providing Basic Training to the candidates under Apprenticeship Scheme

We have trained more than 50000+ trainees under various Hardware and Networking and Management Programs in Kolkata and placed the majority of them in the relevant sectors for which they were skilled. Apart from providing national vocational qualifications, we also deliver short courses, skill-sets, and workshops to professionals and businesses.

OUR LOCATIONAL PRESENCE:

Registered Office: Ascent Enclave, 1110 Rasbihari Avenue, Fatokgora, Chandannagar, Hooghly, West Bengal – 712 136.

Corporate Office: BF – 32, 2nd Floor, Sector – 1, Salt Lake City, Bidhannagar, Kolkata, West Bengal – 700 064.

OUR COMPETITIVE STRENGTH

We believe that the following strengths have contributed to success and will be of competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

1. ***Providing Industry Oriented training towards development of skilled workforce.***

   We believe in providing our affiliates the best possible industry oriented training and education. Our vision is to provide high-quality training and education to Indian youth and empower them to become outstanding and exemplary members of the global workforce. As a reliable skill Development Company in Kolkata, Ascensive Educare Ltd. is striving hard to offer quality education & professional training to the unemployed youth in India.

2. ***Our ability to serve to Growing Domestic Economy and Technological advances with our new age products***:

   As per World Economic Outlook, October 2020 while the Emerging and Developing Asia's real GDP is expected to grow by 5.9% til 2025, India's real GDP is expected to grow by 7.2% at the same time. We believe our ability to serve to the skilled manpower requirement across sectors with our skill development programmes and industry specific education is our competitive strength.

3. ***Experienced & Qualified Management:***

   Our Company led by our Director, Mr. Abhijit Chatterjee and our Managing Director Mrs. Sayani Chatterjee. We believe that the leadership and vision of our Promoters have been instrumental in driving our business. Our team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. For further details, please refer *"Our Management"* on Page No. 103 of this Prospectus.

4. ***Skilled and dedicated manpower***

   We believe that Human resource is the most important resource. Our Company is served by a team of experienced and knowledgeable personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our team's experience and their understanding of the industry enables us to continue to take advantage of both current and future market opportunities. We take pride in relating our success to our employees, for their consistent efforts and dedication has brought us to where we are today.

5. ***Strong customer relationship***

   We believe that we constantly try to address our customer's needs which help us to maintain a long-lasting working relationship with them and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

OUR STRATEGY

1. ***Capitalize on growth demand in Industry we serve***

   We believe that Skill Development Industry shall observe a rapid growth in the coming years. Also we believe that demand for skilled personnel be increased in near future and we intend to capitalize on such growth opportunities. We believe that we are well positioned to cater to demand of such sector with our Services and competitive pricing structure.

2. **Leveraging our Market skills and Relationships to expand our network and reaching new geographies**

   We are planning to expand our network and reaching new geographies. In respect of our present location, we are expanding our network by marketing. We have always aimed to maintain our relationship with our clients by satisfying their requirements. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

3. **Improving functional efficiency & quality standards**

   Our Company always thrives to improve operating efficiency to achieve cost reductions to have a competitive edge over our peers. We believe that this can be done through technology and design improvements. We are committed to relentlessly focus on improved quality through constant up gradation & development

IMMOVABLE PROPERTIES

Following table provides information regarding corporate offices, registered offices and other facilities used by Company in India.

Sr. No.	Location	Owned / Rented	Description of Use

1.	Ascent Enclave, 1110 Rasbihari Avenue, Fatokgora, Chandannagar, Hooghly, West Bengal – 712 136	Rented	Registered Office
2.	BF – 32, 2nd Floor, Sector – 1, Salt Lake City, Bidhannagar, Kolkata, West Bengal – 700 064	Rented	Corporate Office

LOCATIONAL PRESENCE

Following table provides information regarding training facilities of Company in India:

Sr. No.	Address	Office Details
1.	Arambag Mukherjee Building, 387/1, Link Road, Arambagh, Hooghly, Pin-712601, West Bengal	Training Centre
2.	M/s Om Service Centre, 27 K.K Mitra Road, Barasat, North 24 Parganas, Pin 700124	Training Centre
3.	Urandarpur, Vill+P.O.-Purandarpur, P.S.- Suri, Birbhum 731129, West Bengal	Training Centre
4.	Vill- Station Road, PO- Pandua, P.S- Pandua, Block: Pandua, Dist: Hooghly	Training Centre
5.	1st, floors, Building at Vill: Uttar Ramkrish Napur,Baiyida Bagan, P.O.Sukdebpur, P.S- Bishnupur, Dist.24pargana(South), West Bengal	Training Centre
6.	Plot No. 1359/1369, Khaitan No. 636/257, Santosh Bhavan, Vill: Bagnan, Post Bagnan, Howrah - 71130, West Bengal	Training Centre
7.	1272 , Rashbehari Avenue, Fatokgora, Chandannagar , Hooghly, West Bengal 712136	Training Centre
8.	Plot No.188, Khatian No.583, Sukanta More, Town & P.O: Malda, P.S: English Bazar, Dist: Malda, Pin Code: 732101. West Bengal	Training Centre
9.	Kollam, Building No- 3043, 2nd floor, Aandamukkam, East Kollam, Kerala Pin-691001	Training Centre
10.	Building No. 1332, Opposite Bus Stand, Main Road, Kanjirapally, Kottayam, Kerala PIN- 686506	Training Centre
11.	2nd Floor,Guru Tower,Near Pvt Bus Stand,Cherthala, Kerala PIN - 688524	Training Centre
12.	Khasra No.5, Sant sunderdas smarak ke Saman e N.H.-11 Agara Road Dausa, Rajasthan	Training Centre
13.	Skoor Plaza, Near Railway Station, Nagaur Road, Merta City Dist Nagaur Rajasthan 341510	Training Centre
14.	AdeshwarComplex, Sheogang, Sirohi, Rajasthan- 307027	Training Centre
15.	Opposite Dausa Dairy Agara Road Dausa Dist.Dausa Post Office -Dausa (Rajasthan) Pin - 30330	Training Centre
16.	Amtali, PO- Amtali, PS - Amtali, Dukli RD Block, Tripura 799130	Training Centre
17.	Sri Ramkrishna Sevashram, Vivekananda Chowmuhani, Kumarghat-Fatikroy Road, P.O- Kumarghat, P.S.- Kumarghat,Unakoti, Tripura 799264	Training Centre
18.	VIll- Debicherra, P.O- Chankap, P.S- Kachucherra Block- Durga Chowmuhani R D Block, Dist. Dhalai, PIN-799286, Tripura	Training Centre
19.	South Market, P.O- Teliamura, P.STeliamura, Block- Teliamura R.D. Block, Dist. Khowai, Near Ujjiban Bank,PIN-799205, Tripura	Training Centre
20.	Mouza Fatikcharra, Khatan No. 3317 Vill: Bajalghat, PO- Chechuria, PS - Lefunga Dist - West Tripura PIN 799210 Tripura	Training Centre
21.	Plot No.2859/10494, Khatian No.4491, Town:Gobindapur, P.O&P.S: Kailashahar, Dist:Unakoti, Tripura Pin:799277	Training Centre

22.	AOC, RamtharVengLunglei,PO- Lunglei, PS- Lunglei, Dist–Lunglei, Mizoram – 796701	Training Centre
23.	MAMRE Building, B-61, Top Floor, Main Street, Zarkawt, Aizawl, Mizoram (796007)	Training Centre
24.	MIDC Building, Upper New Nongstoin, Block - 3, P.O+P.S.- New Nongstoin, West Khasi Hills, Meghalaya, PIN – 793119	Training Centre
25.	C/o- Ladies & Childred Recreation Centre, Stoney Lane, Dhankheti, P.O +P.S.- Laitumkhrah, East Khasi Hills, Meghalaya PIN – 793003	Training Centre
26.	100 KVA, Nasserabad, Kupwara, PO: Kupwara,Block: Kupwara, Tehsil: Kupwara Jammu & Kashmir 193222	Training Centre
27.	Main Bazar NagamChadoora, Opp. Govt Girls Higher Secondary School, Dist - Budgam, J&K-191113	Training Centre
28.	Khunpeth, Ganderbal, Block Ganderbal, Tehsil: Ganderbal, Post Office : Ganderbal, Near Sayed Kadel,Jammu &Kashmir	Training Centre
29.	Chandilora, Tangmarg, Gulmarg, Dist - Baramulla, J&K-193402,Near Govt.Higher Secondary School,193402,Jammu & Kashmir	Training Centre
30.	IITS PVT ITI, College Road Kulgam,Near HDFC Bank,Dist – Kulgam, Jammu & Kashmir	Training Centre
31.	Baba Colony Parray Shopping Complex,Near Razv-I Stop Magam, Dist Baramulla, Jammu &Kashmir -193401	Training Centre
32.	250 KVA Magam J&K Bank , Post Office – Magam, Police Station : Magam, Tehsil – Beerwah, DistBudgam, Jammu & Kashmir 193401	Training Centre
33.	Panvasa Maxi Road, front of Radha Swami Satsang of Gate No.1, Madhya Pradesh	Training Centre
34.	Shivashis Complex,2nd floor, above Bandhan Bank,Dewas 455001, Madhya Pradesh	Training Centre
35.	Polytechnic Chouraha,Pahadiya Road,Jaora, Madhya Pradesh	Training Centre
36.	Rajwada Parisar,Above State Bank, Jhabua, Madhya Pradesh	Training Centre
37.	159-Sajan Nagar Nemawar Main Road Indore M. P.	Training Centre
38.	Raod No. 03 , Dhanraj Complex, Kalakhet, Mandsaur M.P	Training Centre
39.	Bangla No. 46 Front of Gandhi Murti Sita Ram Jaju Girls College Neemuch, Madhya Pradesh	Training Centre
40.	TIT Road Near Sun Shine School Ratlam, Madhya Pradesh	Training Centre
41.	Peetal Mill Square, Near Over Bridge, Sagar Road Vidisha, Madhya Pradesh	Training Centre
42.	Samrat Complex,First Floor,Near New Bus Stand,Sehore, Madhya Pradesh	Training Centre
43.	K1, Jhanshi Road, Gurugovind Singh Ward, Sagar- 470002, Madhya Pradesh	Training Centre
44.	Near K N Collage, Civil Ward no 4, Damoh, Madhya Pradesh	Training Centre

FINANCIAL SNAPSHOT:

Financial Snapshot of our Company as per Restated Financial Information is as under:

(Amount in Rs. Lakhs)

Particulars	Three months period ended June 30, 2021	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	314.77	1003.69	954.10	908.06

Total Revenue	321.38	1027.31	961.36	918.32
EBITDA	37.46	163.09	155.91	96.15
EBITDA Margin (in %)	**11.66**	**15.88**	**16.22**	**10.47**
PAT	10.90	44.05	43.48	28.08
PAT Margin (in %)	**3.39**	**4.29**	**4.52**	**3.06**

Note:

1. EBITDA Margin = (Restated profit before tax + Finance Cost + Depreciation and amortization expense)/ Total Revenue;
2. PAT Margin = PAT/ Total Revenue

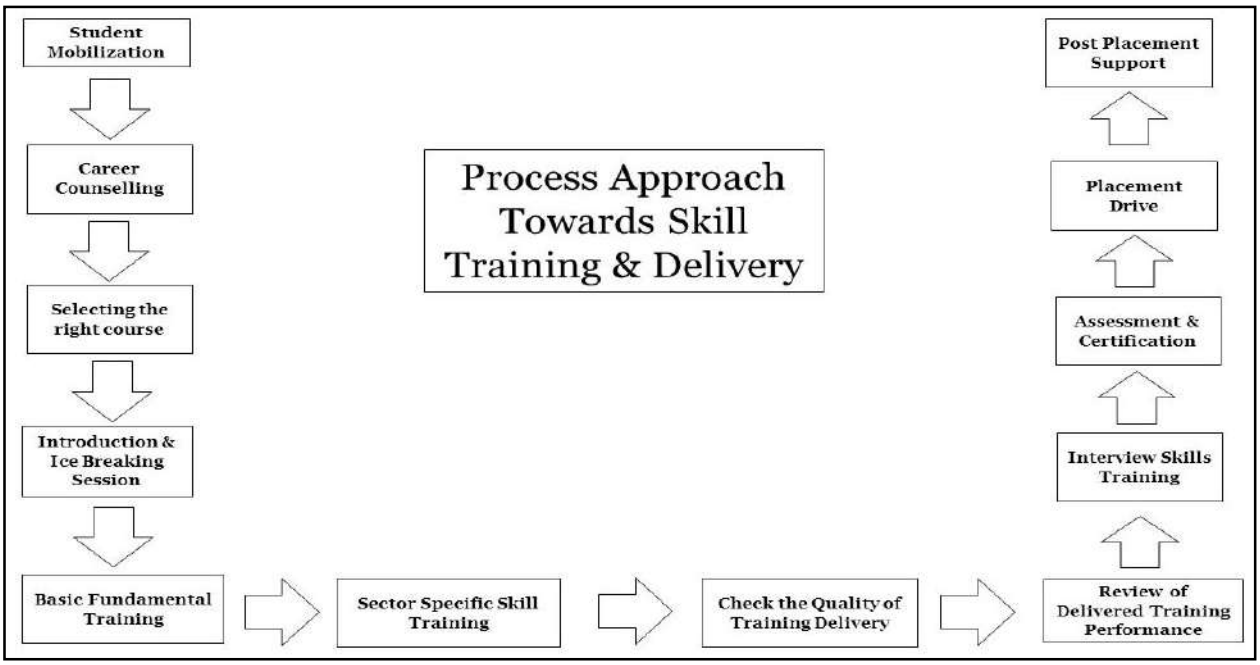
OUR BUSINESS OPERATIONS

Our business operations consists of following:

- **Central & State Government Funded Model**
- **Self Paid Funded Model.**
- **CSR Funded Model.**
- **Online/ e-learning Model**
- **Apprenticeship Model**

Our Revenue Model is explained as under:

- **Central & State Government Funded Model**
  - **Objective**: The main objective of this model is to provide employment linked Skill Training to the under privileged youths and make them employable.
  - **Target** Customers**:** Unemployed Youths who are school / college Dropouts, poor urban youth, Persons with Disabilities (PwDs), youth with below poverty line demographics, women including adolescent girls and youth from socially disadvantaged groups.
  - **Revenue Collection:** The training fees is sponsored by various Central or State Govt. Bodies. The payment is given as per the Common Norms specified by the Ministry of Skill Development & Entrepreneurship wherein the training modules are categorized into three different rates per hour. The payment of the training Fees are **generally** made in 3 to 4 installments depending on the percentage of attendance, number of certified candidates and percentage of candidates placed post the training program.



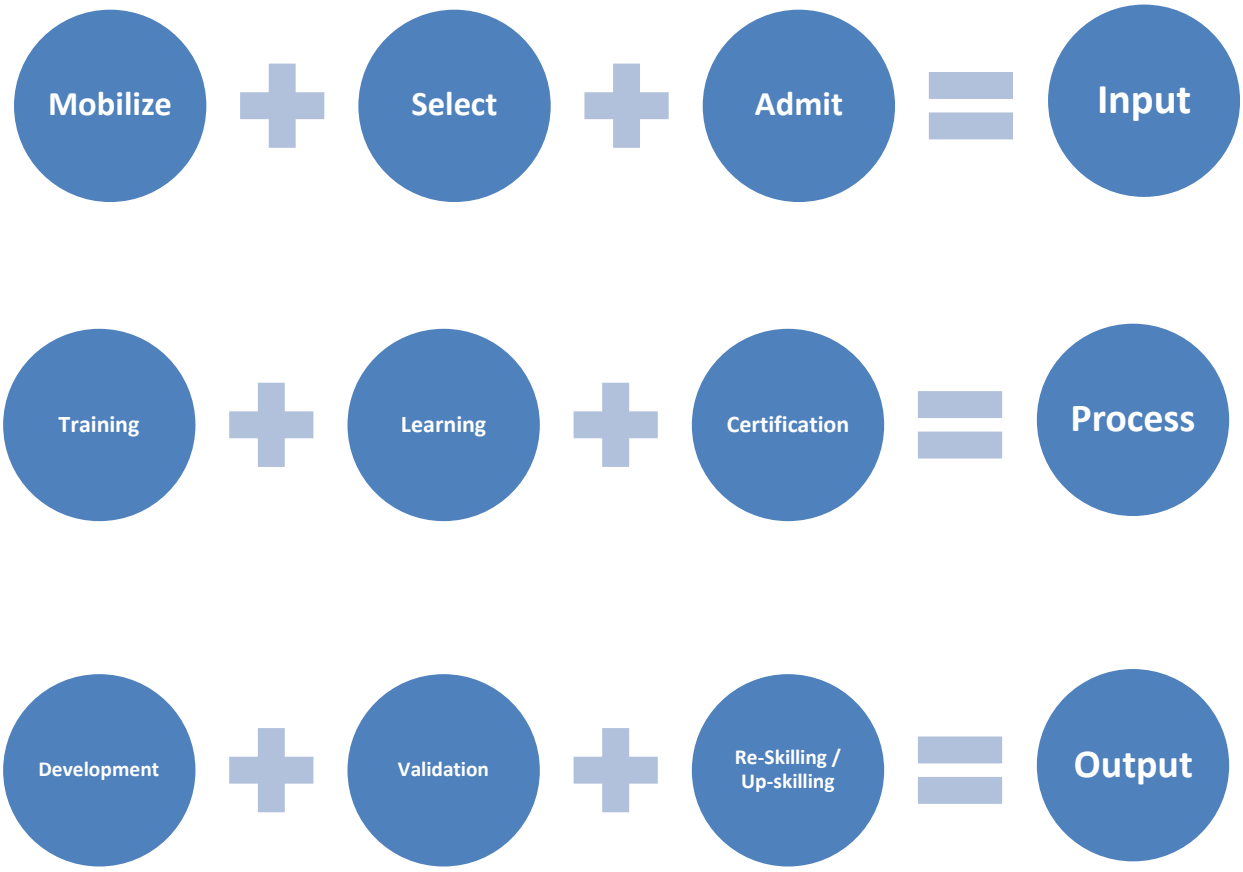
- **Self Paid Funded Model.**
  - **Objective**: The main objective of this model is to provide Higher Education on Management to the eligible candidates in collaboration with the University.
  - **Target Customers:** Under Graduates/ Graduates aspirants who are willing to establish themselves in the corporate sector.
  - **Revenue Collection:** The fees under these programs are paid directly by the candidates. We coordinate with various nationalized banks who provide Skill/Education loans to the candidates which is around 80% - 90 % of the total Course Fees. The remaining amount is paid by the candidate themselves.
  - **Training Fees:** The training Fees for these programs is strictly in accordance with the notification of Ministry of Skill Development and Entrepreneurship
- **CSR Funded Model.**
  - **Objective**: Under this model the candidates are trained under CSR initiatives and training fees will be sponsored under CSR spending.
  - **Target Customers:** poor urban youth, Persons with Disabilities (PwDs), youth with below poverty line demographics, women including adolescent girls and youth from socially disadvantaged groups.
  - **Revenue Collection:** The training Fees for CSR Funded Model is paid to us by the large Corporate Bodies. They utilize the fund allocated to them for Corporate Social Responsibility. As most of the trainings are of small duration, the payment is generally done post the training completion. The Training Fee is decided after mutual discussion of both the parties.
- **Online/ e-learning Model**
  - **Objective**: Under this model the candidates will be able to access our online Portals and e-learning database so that they can get training as per their convenience.
  - **Target Customers:** Working Professionals who are willing for Upskilling, Govt. Job aspirants who are preparing for competitive exams but cannot attend regular classes.
  - **Revenue Collection:** The revenue generation from this model is done online. There are some free of cost practice sessions for the candidates and option for paid classes wherein the candidates can opt for live classes via video conferencing by paying the fees. They can also opt for quarterly, half yearly or yearly subscription to get e-classes & problem solving sessions at regular intervals.
- **Apprenticeship Model**
  - **Objective**: The objective of this model is to provide Apprenticeship Training under NAPS – where aspiring

youths can be trained under NAPS schemes promoted by Govt. of India thus improving the placement scenario.

- **Target Customers:** Graduate and ITI Fresher willing to join the industry as an Apprentice.
- **Revenue Collection:** Ascensive Educare being the Third Party Aggregator (TPA) arrange the basic training through Basic Training Providers for fresher apprentices (apprentices who come directly to undertake apprenticeship training without any formal training) in case employer outsources basic training. The Govt. will reimburse the basic training cost to us are the training completion.

Generic approach towards Skill Development taken by Ascensive Educare

This is a simple three step model –Input, Process and Output. Each step could be better understood as three sub steps



HUMAN RESOURCE

As on date of this Prospectus, we have 105 employees with our Company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with execution of services within time and quality.

Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. Human resource plays an essential role in developing a Company's strategy as well as handling the employee centered activities of an organization. We believe that our employees are key contributors to our business success. To achieve this, 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 its kind of business.

Department wise bifurcation of our employees are as under:-

Particulars	No. of Employees
CEO	01
COO	01
CFO	01
AVP	01
General Manager (Finance)	01
Accountant	01

Asst. Accountant	02
General Manager (Sales)	02
Assistant General Manager (Sales)	03
Deputy General Manager(Sales)	04
Marketing Executive	08
General Manager (Projects)	02
Assistant General Manager (Projects)	04
Deputy General Manager(Projects)	04
Deputy General Manager(Training)	24
Deputy General Manager(Placements)	12
Field Executives	18
General Manager (Operations)	01
Assistant General Manager (Operations)	02
Deputy General Manager(Operations)	02
Operations Executive	06
Assistant General Manager (MIS)	01
MIS Executives	04

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is well equipped for our business operations to function smoothly.

Power

The Company does not require much power except the normal requirement of the office of the Company and for lighting, systems running etc. Adequate power is available for office from local authority.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company.

Technology

Our Company is technology services provider, we have adequate computer systems, servers and other communication equipment's, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

MARKETING

Being engaged in service industry instead of any marketing structure, we have a standard business development model. We procure majority of our clients through exhibitions, one to one meetings and digital marketing. Company has efficient business development strategy and a coordinated approach to implement the same, which ensures high success rate in procuring clients/projects.

COLLABORATIONS

As on date of Prospectus, we do not have any technical, financial and performance guarantee collaborations with any parties.

CAPACITY AND CAPACITY UTILIZATION

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

END USERS

Our Services are mainly used by government department and businesses engaged in Human Resource services.

RAW MATERIAL

Our Company being in the service industry, there is no requirement of Raw Material.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

INSURANCE

We believe that our business does not require insurance coverage. We will continue to review our policies to ensure adequate insurance coverage maintained.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, following are the details of intellectual properties of the Company:

Trademark	Class	Application No.	Applicant	Status	Date of Application
	41	3026720	Ascensive Educare Private Limited	Registered	August 07, 2015

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of providing transportation services to public at large. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled *"Government and Other Statutory Approvals"* beginning on Page No. 134 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

Business/Trade Related Laws/Regulations

National Education Policy, 2020

The National Education Policy envisions an education system rooted in Indian ethos that contributes directly to transforming India, that is Bharat, sustainably into an equitable and vibrant knowledge society, by providing high-quality education to all, and thereby making India a global knowledge superpower. The Policy envisages that the curriculum and pedagogy of our institutions must develop among the students a deep sense of respect towards the Fundamental Duties and Constitutional values, bonding with one's country, and a conscious awareness of one's roles and responsibilities in a changing world. The vision of the Policy is to instill among the learners a deep-rooted pride in being Indian, not only in thought, but also in spirit, intellect, and deeds, as well as to develop knowledge, skills, values, and dispositions that support responsible commitment to human rights, sustainable development and living, and global well-being, thereby reflecting a truly global citizen.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, 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.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed.

The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the "Body Corporate"). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate

and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. Ministry of Corporate Affairs vide its Official Gazette dated June 01, 2020 revised classification limits for MSME Sector as follows: (a) Enterprises having investments not exceeding Rs. 1 crore and turnover not exceeding Rs. 5 crores, will be considered as "Micro Enterprise", (b) Enterprises having investments not exceeding Rs. 10 crore and turnover not exceeding Rs. 50 crores, will be considered as "Small Enterprise", (c) Enterprises having investments not exceeding Rs. 50 crore and turnover not exceeding Rs. 250 crores, will be considered as "Medium Enterprise".

Laws relating to specific state where establishment is situated

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the states of West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in Various States

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 the West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Stamp Act in various States ("Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The State Government of the West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat are empowered to collect the stamp duty. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

General Corporate Legislations

Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act, 1986 came into effect on December 24, 1986. The Consumer Protection Act reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, for:

a) an unfair trade practice or a restrictive trade practice has been adopted by a service provider;

b) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and

c) provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety.

When a person against whom a complaint is made fails to or omits to comply with any order made by the forum/commission, such person shall be punishable with imprisonment for a term of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 1956, to the extent applicable, the Companies Act, 2013, the Competition Act, 2002, different state legislations, various tax related legislations including in relation to payment of service tax and other applicable statutes for its day-to-day operations.

Companies Act, 2013 (the 'Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 ("Registration Act")

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

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Employment and Labour Laws

The Code on Wages, 2019 (the "Code")

The Code was enacted vide Gazette notification dated August 8, 2019. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. As per the Code, the Central Government will make wage-related decisions for employments such as railways, mines, and oil fields, among others and the State Governments will make decisions for all other employments in their respective states. The Code prohibits employers from paying wages less than the minimum wages. Minimum wages will be notified by the Central and respective State Governments for the employments reserved respectively for them. Further, the Code provides for revision of minimum wages by the Central and State Governments at an interval of not more than five years.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every

employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Child Labour Prohibition and Regulation Act, 1986 (the "Child Labour Act")

The Child Labour Act 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001 (the "Act")

The Act 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.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Tax Related Legislations

Income Tax Act, 1961 ("IT Act")

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

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Environmental Related Laws

The Environment (Protection) Act, 1986 (the "Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Intellectual Property Legislations

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Anti-Trust Laws

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

General Laws

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Workmen Compensation Act, 1923, Industrial Employment (Standing Orders) Act, 1946, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, The Public Liability Insurance Act, 1991, Indian Contract Act, 1872, Transfer of Property Act, 1882 etc.

Other Laws

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full

export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017**("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Ascensive Educare Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 26, 2012 bearing Registration No. 189500 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed to "Ascensive Educare Limited" vide Special Resolution dated April 16, 2020. A fresh certificate of incorporation consequent to conversion into public limited company was issued to our Company by the Registrar of Companies, Kolkata, West Bengal on May 04, 2020. The Company's Corporate Identity Number is U80901WB2012PLC189500.

Our Company currently operates from our registered office situated at Ascent Enclave, 1110, Rasbihari Avenue, Fatokgora, Chandannagar, Hooghly, West Bengal – 712 136. The said premise is taken on rent by the Company.

For further details regarding our business operations, please refer chapter titled "*Our Business*" beginning on page no. 83 of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus. For further details regarding Shareholding pattern, please refer chapter titled *"Capital Structure"* beginning on Page No. 41 of this Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Event
2012	Incorporation of our Company as Private Limited
2013	Achieved Revenue of more than Rs. 100 lakhs
2014	Empaneled with state Govt. departments and NSDC as a Skill Training Provider. Empaneled TP in India's first ever Skill Certification Scheme known as STAR (National Skill Certification & Monetary Reward Scheme)
2015	Become Funded Partner of NSDC (National Skill Development Corporation) and touched Rs. 300 lakhs milestone in terms of revenue.
2016	Expanded over North Eastern States like Assam & Mizoram
2017	Expanded more in Southern part of India and Western part of India
2018	Expanded across 8 States in India and Achieved Revenue from operations of more than Rs. 500 Lakhs
2019	Established two Pradhan Mantri Kaushal Kendras in Tripura & Meghalaya and expanded in other states in north east and other parts of India including J&K, became operational in 14 states & UT across PAN India.
2020	Achieved Revenue from operations of more than Rs. 1,000 Lakhs
	Conversion as a Public Company

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company's Main Object as per the Memorandum of Association is as follows:

1. To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions.
2. To Carry on the business of Providing the solution & Services to the for educational help line for various educational courses of various professional and academic courses in India and abroad, Running of coaching centre, own, franchise, affiliation to various academic institution and university, Impart training, tutorial and towards admission and /or Placement of the pupils. Carryout the contractual job under the government schemes in the field of education. Providing on line education facilities etc, online computer software repair services, e commerce, telecommunication, electronics product sale, resale, import and export. On line and offline computer software and hardware sales and services, computer Producers, Distributors, exhibitors, financiers, Importers & exporters of IT technology.
3. To Carry on the business of online computer software, import, export, online computer software repair services, e commerce, telecommunication, electronics product sale, resale, import and export. On line and offline computer software and hardware sales and services, computer Producers, Distributors, exhibitors, financiers, Importers &

exporters of IT technology, Software, Hardware and Networking solution and product development and marketing, IT and ITES service providing, E-Commerce in B2B and B2C with global customers, Training and placement consultancy, Testing, automation and process consulting and re-engineering, Management consulting service, SaaS, PaaS platform providing, Green and CCR consulting. To acquire and sale the any business house, Business process outsourcing, Knowledge Process out sourcing, Collaboration, joint venture in the field of IT and other area of operation of all kind. Carrying of the training center, recruitment and placement of the IT professional, Training institute.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

There has been no change in registered office of the Company since its incorporation.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
January 08, 2014	The initial authorized Share Capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each was increased to Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each.
January 20, 2015	The authorized share capital of the company of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 40,00,000/- divided into 4,00,000 Equity shares of Rs. 10/- each.
September 12, 2017	The authorized share capital of the company of Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 75,00,000/- divided into 7,50,000 Equity shares of Rs. 10/- each.
April 13, 2018	The authorized share capital of the company of Rs. 75,00,000/- divided into 7,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,30,00,000/- divided into 13,00,000 Equity shares of Rs. 10/- each.
May 21, 2018	The authorized share capital of the company of Rs. 1,30,00,000/- divided into 13,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,30,10,000/- divided into 13,01,000 Equity shares of Rs. 10/- each.
October 28, 2019	The authorized share capital of the company of Rs. 1,30,10,000/- divided into 13,01,000 Equity shares of Rs. 10/- each was increased to Rs. 1,38,00,000/- divided into 13,05,000 Equity shares of Rs. 10/- each and 75,000 Preference shares of Rs. 10/- each.
March 31, 2020	The authorized share capital of the company of Rs. 1,38,00,000/- divided into 13,05,000 Equity shares of Rs. 10/- each and 75,000 Preference shares of Rs. 10/- each was increased to Rs. 5,00,00,000/- divided into 49,25,000 Equity shares of Rs. 10/- each and 75,000 Preference shares of Rs. 10/- each.
April 16, 2020	The company was converted from Private Limited to Public Limited pursuant to which the name of our Company was changed from *"Ascensive Educare Private Limited"* to *"Ascensive Educare Limited".*

STRATEGIC PARTNERS

Our Company doesn't have any strategic partners as on the date of this Prospectus.

TIME AND COST OVERRUN

As on date of the Prospectus, there has been no time and cost overruns in the Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

Except the pre-approved moretoreum availed, there have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

Our company has not divested any of its business / undertaking since its inception.

REVALUATION OF ASSETS IN THE LAST TEN YEARS

There has been no revaluation of assets of our company since its inception.

HOLDING COMPANY

As on the date of this Prospectus, there is no Holding Company of our Company.

SUBSIDIARIES

As on the date of this Prospectus, there are no subsidiaries of our Company.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

Our Company has five (5) Directors consisting of one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Directors and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Particulars	Nationality	Age	Other Directorships
Mrs. Sayani Chatterjee *(Managing Director & Chairperson)* **Date of Birth:** May 31, 1983 **Address**: 240/1, Sarada Pally, Sector – 1, Serampur, Uttarpara, Kotrung (M), Makhla, Hooghly, West Bengal – 712 245. **Date of Appointment as Director:** On Incorporation **Date of Appointment as Managing Director & Chairperson:** August 31, 2020 **Term:** Appointed as Managing Director for a period of five years i.e. till August 30, 2025. **Occupation:** Business **DIN**: 06439804	Indian	38 Years	• Ascensive Techsol Ventures Private Limited • Ascensive HR Consultants Private Limited • Awesome Empowerment Association
Mr. Abhijit Chatterjee *(Whole Time Director & CEO)* **Date of Birth:** March 05, 1983 **Address:** 240/1, Sarada Pally, Sector – 1, Serampur, Makhla, Uttarpara, Hooghly, West Bengal – 712 245. **Date of appointment as Executive Director:** October 28, 2019 **Change in designation as Whole Time Director:** August 31, 2020 **Term:** Appointed as Whole Time Director for a period of five years i.e. till August 30, 2025. **Occupation:** Business **DIN:** 06439788	Indian	38 Years	• Ascensive Techsol Ventures Private Limited • Ascensive HR Consultants Private Limited • Awesome Empowerment Association
Mr. Tanmaya Das *(Non-Executive Director)* **Date of Birth:** October 19, 1973 **Address:** 11/19/,8, Meghnad Sahasarani, 6th Lane, Rishra, Morepukur, Serampur, Uttarpara, Hooghly, West Bengal – 712 250. **Date of appointment as Non-Executive Director:** March 20, 2020 **Term:** Liable to retire by rotation **Occupation:** Service **DIN:** 08602183	Indian	48 Years	• Ascensive Edu Skill Foundation
Ms. Priyadarshini Dey *(Non-Executive Independent Director)* **Date of Birth:** April 13, 1988	Indian	33 Years	• Nexconnect Ventures Private Limited

Particulars	Nationality	Age	Other Directorships
Address: 91 B Dhan Devi Khanna Road, Kankurgachi, Kolkata- 700054 **Date of Appointment as Non-Executive Independent Director:** December 31, 2020 **Term:** 5 Years from Date of Appointment **Occupation:** Professional **DIN:** 07657273			
Mr. Soumya Ranjan Sahoo *(Non-Executive Independent Director)* **Date of Birth:** July 19, 1990 **Address:** Plot No.SE, 18/6, Satya Nagar, Housing Board Colony, Near Durga Mandap, Bhubaneshwar, Orissa- 751007 **Date of Appointment as Non-Executive Independent Director:** December 31, 2020 **Term:** 5 Years from Date of Appointment **Occupation:** Professional **DIN:** 08132086	Indian	31 Years	Nil

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

Notes:

- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any Stock Exchange, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director 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.

Relationship between Directors and KMPs

Except as disclosed below, none of our directors are related to each other in terms of the definition of 'relative' under Section 2 (77) of the Companies Act, 2013:

Particulars	Relationship
Mr. Sayani Chatterjee and Mr. Abhijit Chatterjee	Spouse

Brief Biographies of Our Directors

Mrs. Sayani Chatterjee, aged 37 years is the Managing Director of Ascensive Educare Limited. Mrs. Chatterjee is having 15 years of experience in Public Relation, Project Management, Education and Training. She is a Post Graduate Diploma in Management (Public relations). She started her career as a trainee at Dr. Batra's Health Clinic.

She is responsible for the most prominent role i.e. her leadership role over the training and development department, overseeing all activities of the department and identifying the business's developmental needs ensuring that there is

consistency with core competencies and goals and the performance of the company which is generally dictated by the board's overall strategy. At the end of every quarter, Mrs. Chatterjee reviews the financial and non- financial reports to devise solutions or improvements and decides upon the investing decisions inorder to advance the business and increase profits.

Mrs. Chatterjee is involved in various social activities mostly concentrating on Women Empowerment through various livelihood development initiatives through our not for profit group company named Awesome Empowerment Association.

Mr. Abhijit Chatterjee, aged 38 years, an avant-garde visionary- is the founder and Chairman of Ascensive Group of Companies; having more than 13 years of experience in the field of Education, Skill Development, HR Solutions, Fisheries & Agriculture and cutting age technology market. He is a B.Sc Graduate by qualification and his foresight and business acumen are complimented by strong moral values. He started his career as self-employed and founded Ascensive Educare Pvt Ltd in the Year 2012, and then later converted to Ascensive Educare Limited in May 2020. The other group companies were also formed in the year 2018-2019. He is presently the Chairman of Ascensive Group and also holds directorship in other group companies. He also actively participates in Social Welfare activity through Ascensive EduSkill Foundation & Awesome Empowerment Association by providing Economic and Financial help to poor and helpless people.

He was awarded "**The Entrepreneur of the Year**" by Indian Achievers Award 2021.

Mr. Tanmaya Das, aged 48 years is the Non-executive director of Ascensive Educare Limited & Ascensive Edu Skill Foundation. He is a B.Com Graduate by Qualification and has over 25 years of vast experience in project management, strategic planning, and organizational and human resource management across varied industries. Mr. Das has overall strategic planning and operational responsibility for the entire portfolio of the Company's offerings.

Mr. Das oversees the key functions of project delivery, business development, coordination with several Ministries, quality monitoring, capacity utilization, ongoing operational excellence, and overall growth of the financial health of the company. He was awarded "**Award for Excellence**" by NIIT.

Priyadarshani Dey aged 33 years is the Independent director of Ascensive Educare Limited. She is a Researcher and socialist working on issues of social inclusion, access to quality of education and integration of technology in education. She has completed PhD in Sociology from Jadavpur University in the Year 2020. Her other research areas include gender, politics and entrepreneurship. She has been involved with research for the last 7 years. She is also the Founder Director of NexConnect Ventures Pvt. Ltd. an Ed-Tech start-up in Eastern India.

She has been awarded 1st Prize in "**Youth for Business Entrepreneur Conclave 2018"**

Mr. Soumya Ranjan Sahoo aged 31 years, is the Independent Director of Ascensive Group of Companies; having more than 8 years of experience in the field of Education, Skill Development, Fisheries & Agriculture, Technology and Law. He is a B.tech LLB(Hons) Graduate by qualification. He started his career as an employee of Auro IN LLP preceded by Base Research Consultancy Private limited. As an active Member of Quality Council of India he had suggested about the improvement of the quality standards in Skill eco system in the field of training and assessments.

As an Independent Director he brings objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as enduring high standard of corporate governance

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on August 31, 2020 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time Rs. 50 Crores (Rupees Fifty Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Remuneration of Executive Directors

The compensation package payable to them as resolved in the shareholders meeting held on August 31, 2020 is stated as below:

Name of the Directors	Current Designation	Maximum Remuneration Paid shall not exceed (in Rs.)	Remuneration paid in FY 2020-21 (in Rs.)
Mrs. Sayani Chatterjee	Managing Director	2 Lacs (Per Annum)	0.50 Lacs
Mr. Abhijit Chatterjee	Whole Time Director	3 Lacs (Per Annum)	18.00 Lacs

Remuneration Paid to Directors of Our Subsidiaries or Associate Companies

As on date of filing this Prospectus, the Company doesn't have any Subsidiary or Associate Company.

Compensation to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on August 31, 2020 the Non-Executive Independent Directors will be paid Rs. 5,000/- each for attending every Board Meeting & every committee meeting of the Company by them.

No remuneration and sitting fees was paid to our Non-Executive Director and Non-Executive Independent Directors in FY 2020-21.

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mrs. Sayani Chatterjee	9,70,200	41.44%
Mr. Abhijit Chatterjee	4,42,116	18.89%
Mr. Tanmaya Das	-	-
Ms. Priyadarshini Dey	-	-
Mr. Soumya Ranjan Sahoo	-	-
Total Holding of Directors	**14,12,316**	**60.32%**
Total Paid up Capital	**23,41,116**	**100.00%**

Interest of the Directors

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 on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "*Financial Statements*" and "*Our Promoters and Promoter's Group*" beginning on Page No. 119 and 113 of this Prospectus.

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

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoters, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and the chapter titled "*Financial Statements*" beginning on Page No. 103 and 119 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "*Properties*" within the section titled "*Our Business*" on Page No. 83 of this Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr.	Name of Director	Date of Change	Reason for change
1.	Mr. Abhijit Chatterjee	October 28, 2019	Appointment as Executive Director

Sr.	Name of Director	Date of Change	Reason for change
2.	Mr. Pralay Kumar Chattopadhyay	October 28, 2019	Resignation as Director
3.	Mrs. Mita Chattopadhyay	October 28, 2019	Resignation as Director
4.	Mrs. Ila Das	October 28, 2019	Resignation as Director
5.	Mr. Abhijit Chatterjee	August 31, 2020	Change in designation to Whole Time Director
6.	Mrs. Sayani Chatterjee	August 31, 2020	Appointment as Chairperson and Managing Director
7.	Mr. Narendra Kumar Mohapatra	August 31, 2020	Appointment as Non-Executive Independent Director
8.	Mr. Mihir Ranjan Sengupta	August 31, 2020	Appointment as Non-Executive Independent Director
9.	Mr. Tanmaya Das	March 20, 2020	Appointment as Non-Executive Director
10.	Mr. Mihir Ranjan Sengupta	December 12, 2020	Resignation as Director
11.	Mr. Narendra Kumar Mohapatra	December 12, 2020	Resignation as Director
12.	Mr. Soumya Ranjan Sahoo	December 12, 2020	Appointment as Non- Executive Independent Director
13.	Ms. Priyadarshini Dey	December 12, 2020	Appointment as Non- Executive Independent Director

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof and formulation and adoption of various policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has five (5) Directors. In compliance with the requirements of the Companies Act we have one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Directors and two (2) Non-Executive Independent Directors. We have one (1) woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

1. Audit Committee

Our Company has constituted the Audit Committee in accordance with Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines. Further, the Audit Committee was constituted by way of a Board resolution dated September 02, 2021. The audit committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Soumya Ranjan Sahoo	Non-Executive Independent Director	Chairperson
Ms. Priyadarshini Dey	Non-Executive Independent Director	Member

Mr. Tanmaya Das	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairperson of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the Shareholders in any matter relating to accounts.

The scope and function of the Audit Committee and its terms of reference shall include the following:

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

B. Meetings of the Committee: The committee shall meet as often as necessary subject to minimum number of frequency prescribed by any law or any authority or as stipulated by Board. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

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

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Examination of the financial statement and the auditors' report thereon;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by Board.

2. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on September 02, 2021. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Soumya Ranjan Sahoo	Non-Executive Independent Director	Chairperson
Ms. Priyadarshini Dey	Non-Executive Independent Director	Member
Mr. Tanmaya Das	Non-Executive Director	Member

The Company Secretary of the Company shall act as a secretary to the Nomination and Remuneration Committee. The Chairperson of the committee is entitled to attend the General Meeting of the Company to furnish clarifications to the Shareholders on any matter relating to remuneration.

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. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Roles and Powers of Committee:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and our Board;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.
11. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
12. To perform such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholder's Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated September 02, 2021. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Tanmaya Das	Non-Executive Director	Chairperson
Mr. Abhijit Chatterjee	Executive Director	Member
Mrs. Sayani Chatterjee	Executive Director	Member

The Company Secretary of the Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Shareholders / Investors Grievance 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 as approved by the Board.

B. **Meetings:** The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.

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

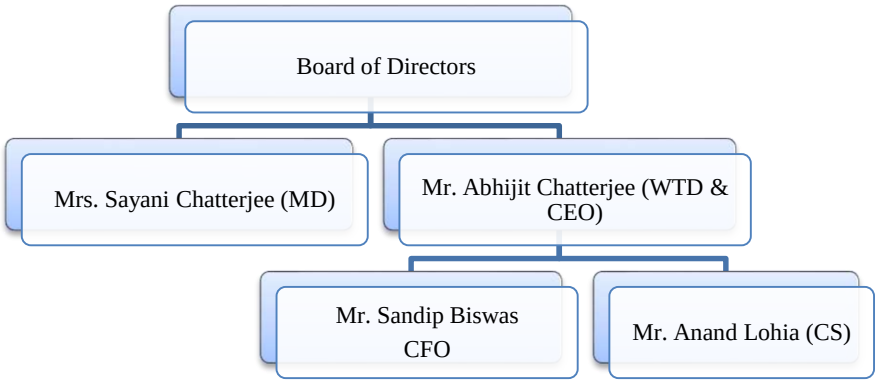
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by the Board.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Anand Lohia (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.

Management Organization Structure



Terms & Abbreviations:

MD	-	Managing Director
WTD	-	Whole Time Director
CEO	-	Chief Executive Officer
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer

Key Managerial Personnel

The details of our key managerial personnel are as below:

Name of Employee	Designation	Date of Appointment	Compensation for Last Fiscal (Rs. in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Anand Lohia	Company Secretary & Compliance Officer	March 20, 2020	1.80	Company Secretary from The Institute of Company Secretaries of India		4 Years
Mr. Sandip Biswas	Chief Financial Officer	August 31, 2020	3.54	• Bachelor of Commerce from University of Calcutta • Masters of Commerce University of Calcutta • Diploma in System Management, NIIT, Calcutta	• Father Leblond School, Siliguri (Jan 11-March 14) • Prayag Infotech Hirise Limited (Sep 10-Jan 11) • Macmillan India Limited (June 06-March 08) • Sublime Agro Limited (May 95-May 06)	More than 25 years
Mr. Abhijit Chatterjee	Chief Executive Officer	December 09, 2019	36.00	Bachelor of Science from University of Calcutta	Nil	More than 13 years

Other Notes – The aforementioned KMP's are on the payrolls of our Company as permanent employees. Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMPs are related to each other.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of our KMPs hold any shares of our Company as on the date of this Prospectus. For details in relation to Shareholding Pattern, please refer to chapter titled *"Capital Structure"* beginning on Page No. 41 of this Prospectus.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

As on the date of filing of this Prospectus, our Company does not have a bonus or a profit sharing plan with the Key Management Personnel nor have we proposed any allotment of equity shares by way of employee stock options.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company

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

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our Key Managerial Personnel

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as mentioned below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name	Reason	Date
Mr. Anand Lohia	Appoinment as Company Secreatary and Complaince Officer	August 31, 2020
Mr. Sandip Biswas	Appointment as Chief Finance Officer	August 31, 2020
Mr. Abhijit Chatterjee	Appointment as Whole Time Director	August 31, 2020
Mrs. Sayani Chatterjee	Appointment as Managing Director	August 31, 2020
Mr. Abhijit Chatterjee	Appointment as Chief Executive Officer	December 09, 2019
Mr. Abhijit Chatterjee	Cessation as Chief Executive Officer	October 28, 2019

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are Abhijit Chatterjee and Sayani Chatterjee. As on date of filing this Prospectus, our Promoters hold 14,12,316 Equity Shares representing 60.33 % of the pre-issue Paid up Share Capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer *"Shareholding of our Promoters"* from chapter titled *"Capital Structure"* beginning on Page No. 41 of this Prospectus.

The details of our Promoters are provided below:

Mrs. Sayani Chatterjee, Managing Director and Chairperson	
	Mrs. Sayani Chatterjee, aged 37 years is the Managing Director of Ascensive Educare Limited. Mrs. Chatterjee is having 15 years of experience in Public Relation, Project Management, Education and Training. She is a Post Graduate Diploma in Management (Public relations). She started her career as PRO at Dr. Batra's Health Clinic. She is responsible for the most prominent role i.e. her leadership role over the training and development department, overseeing all activities of the department and identifying the business's developmental needs ensuring that there is consistency with core competencies and goals and the performance of the company which is generally dictated by the board's overall strategy. At the end of every quarter, Mrs. Chatterjee reviews the financial and non- financial reports to devise solutions or improvements and decides upon the investing decisions inorder to advance the business and increase profits. Mrs. Chatterjee is involved in various social activities mostly concentrating on Women Empowerment through various livelihood development initiatives through our not for profit group company named Awesome Empowerment Association.
	Date of Birth: May 31, 1983
	Address: 240/1, Sarada Pally, Sector – 1, Serampur, Uttarpara, Kotrung (M), Makhla, Hooghly, West Bengal – 712 245
	PAN: AJJPC6326P
	Passport No.: Z4316655
	Driver's License No.: Not Available
	Aadhar Card No.: 95315969387
	Other Interests: • Ascensive Techsol Ventures Private Limited • Ascensive HR Consultants Private Limited • Awesome Empowerment Association
Abhijit Chatterjee, Whole Time Director	
	Mr. Abhijit Chatterjee, aged 38 years, an avant-garde visionary is the founder and Chairman of Ascensive Group of Companies; having more than 13 years of experience in the field of Education, Skill Development, HR Solutions, Fisheries & Agriculture and cutting age technology market. He is a B.Sc Graduate by qualification and his foresight and business acumen are complimented by strong moral values. He started his career as self-employed and founded Ascensive Educare Pvt Ltd in the Year 2012, and then later converted to Ascensive Educare Limited in May 2020. The other group companies were also formed in the year 2018-2019. He is presently the Chairman of Ascensive Group and also holds directorship in other group companies. He also actively participates in Social Welfare activity through Ascensive EduSkill Foundation & Awesome Empowerment Association by providing Economic and Financial help to poor and helpless people. He was awarded "**The Entrepreneur of the Year**" by Indian Achievers Award 2021 and TIME TO LEAP Awards – MSME Edition for "**Outstanding Accomplishment"** in Best Socio- Environment Brand of the Year" for a group company named Ascensive Techsol Ventures Pvt Ltd.

	Date of Birth: March 05, 1983
	Address: 240/1, Sarada Pally, Sector – 1, Serampur, Makhla, Uttarpara, Hooghly, West Bengal – 712 245
	PAN: AHBPC8969J
	Passport No.: Z3547694
	Driver's License No.: Not Available
	Aadhar Card No.: 888208316172
	Other Interests: • Ascensive Techsol Ventures Private Limited • Ascensive HR Consultants Private Limited • Awesome Empowerment Association

For further details on our Individual Promoters, please refer the chapter titled "Our Management" beginning on Page No. 103 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a Promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the management or control of our Company. For further details, please refer to chapter titled as "*Capital Structure"* beginning on Page No. 41 of this Prospectus.

INTERESTS OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our Promoters in our Company, Please refer the chapters titled *"Capital Structure",* "*Our Business*", "*Financial Information*" and "*Our Management"* beginning on Page No. 41, 83, 119 and 122 of this Prospectus, respectively.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please refer "*Related Party Transaction*" in chapter titled *"Financial Information"* beginning on Page No. 119 of this Prospectus.

INTEREST OF PROMOTERS IN THE PROMOTION OF OUR COMPANY

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For more details, please refer "*Related Party Transactions*" in chapter titled *"Financial Information"* beginning on Page No. 119 of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on Page No. 83 of this Prospectus, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our Promoters may be interested in rent being paid by our Company for the premises being occupied by the Company. For further details, please refer chapter titled "*Our Business*" and "*Financial Information*" beginning on Page No. 83 and 119 of this Prospectus, respectively.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

A. Natural Persons who are Part of the Promoter Group:

Relationship with Promoter	Abhijit Chatterjee	Sayani Chatterjee
Father	Mr. Pralay Kumar Chattopadhyay	Mr. Sekhar Das
Mother	Mrs. Mita Chattopadhyay	Mrs. Ila Das
Brother(s)	-	-
Sister(s)	Mrs. Arpita Lahiri	-
Spouse	Sayani Chatterjee	Abhijit Chatterjee
Son	-	-
Daughter	Avipsa Chatterjee (Minor)	Avipsa Chatterjee (Minor)
	Anwesha Chatterje (Minor)	Anwesha Chatterje (Minor)
Spouse's Father	Late Mr. Sekhar Das	Mr. Pralay Kumar Chattopadhyay
Spouse's Mother	Mrs. Ila Das	Mrs. Mita Chattopadhyay
Spouse's Brother(s)	-	-
Spouse's Sister(s)	-	Mrs. Arpita Lahiri

B. Companies / Corporate Entities forming part of the Promoter Group

The Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity / Company
1.	Ascensive Techsol Ventures Pvt Ltd
2.	Ascensive Hr Consultants Pvt Ltd
3.	Ascensive Edu Skill Foundation
4.	Awesome Empowerment Association

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled *"Capital Structure*" beginning on Page No. 41 of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS:

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.

Name of Promoter	Name of Director	Relationship

Abhijit Chatterjee	Sayani Chatterjee	Spouse

INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS PROMOTERS

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details, please refer chapters titled *"Our Management"* and *"Capital Structure"* beginning on Page No. 103 and 41 of this Prospectus, respectively.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Financial Information*" beginning on Page No. 41, 100, 119 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Except as stated in the "*Related Party Transactions*" from the chapter titled *"Financial Statements"* beginning on Page No. 119 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Company

Our Promoter Group Entities Ascensive Techsol Ventures Pvt Ltd, Ascensive Hr Consultants Pvt Ltd, Ascensive Edu Skill Foundation, Awesome Empowerment Association are involved in activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in "*Statement of Related Party Transactions*" under the chapter titled *"Financial Statement"* beginning on Page No. 119 of this Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Prospectus.

Material Guarantees

Except as stated in the chapter titled "*Financial Statements"* beginning on Page No. 119 of this Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

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

Our Promoters have not disassociated himself from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the chapters titled "*Outstanding Litigation and Material Developments*" beginning on Page No. 130 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as member, director or Promoters nor have our Promoters been offered any inducements to become director or otherwise to become interested in any firm or Company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Related Party Transactions*" in the chapter titled *"Financial Statements"* beginning on Page No. 119 of this Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 02, 2021, our Group Companies includes:

(a) Companies with with the agreegate transactions are in excess of 5% of the Total Revenue of our Company as per the restated financial statements of our Company for the last full Fiscal, being ₹ 50.18 Lakhs

Accordingly, no company has been identified with which related party transactions carried out, during the period for which financial information is disclosed which are considered material to be identified as group companies.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both, in accordance with the provisions of Companies Act, 2013.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page Nos.
Restated Financial Statements for the three months period ended June 30, 2021 and the financial year ended March 31, 2021, 2020, 2019	F-1 to F-30

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Ascensive Educare Limited
(Formerly known as Ascensive Educare Private Limited)
Ascent Enclave, 1110, Rasbihari Avenue,
Fatokgora, Chandannagar,
Hoogly, West Bengal - 712136

1. We have examined the attached restated financial information of **Ascensive Educare Limited (Formerly known as Ascensive Educare Private Limited)** (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at June 30, 2021, March 31, 2021, 2020 and 2019, restated statement of profit and loss and restated cash flow statement for the period/year ended on June 30, 2021, March 31, 2021, 2020 and 2019 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Startup Platform ("**IPO**" or "**Startup IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed Startup IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on June 30, 2021, March 31, 2021, 2020 & 2019.

a. Audit for the period/year ended on June 30, 2021 and March 31, 2021 was conducted by us. Audit for the year ended March 31, 2020 & 2019 was conducted by M/s. Prerna Surana Jaiswal & Associates. There are no audit qualifications in the audit reports issued by the statutory auditors for the period/year ended on March 31, 2020 & 2019 which would require

adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

b. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period/year ended on June 30, 2021, March 31, 2021, 2020 & 2019.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

c. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at June 30, 2021, March 31, 2021, 2020 & 2019 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the period/year ended on at June 30, 2021, March 31, 2021, 2020 & 2019 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the period/year ended on at June 30, 2021, March 31, 2021, 2020 & 2019 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

d. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the as at June 30, 2021, March 31, 2021, 2020 & 2019 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure to Restated Financial Statements of the Company:-

i) Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
ii) Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
iii) Summary statement of cash flows as restated as appearing in ANNEXURE III;
iv) Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and networth as appearing in ANNEXURE IV;
v) Details of share capital as restated as appearing in ANNEXURE V to this report;
vi) Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
vii) Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
viii) Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
ix) Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
x) Details of trade payables as restated as appearing in ANNEXURE X to this report;
xi) Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
xii) Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
xiii) Details of property, plant & equipment as restated as appearing in ANNEXURE XIII to this report;
xiv) Details of deferred tax assets (net) as restated as appearing in ANNEXURE XIV to this report;
xv) Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
xvi) Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
xvii) Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
xviii) Details of cash and cash equivalents as restated as appearing in ANNEXURE XVIII to this report;

xix) Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
xx) Details of other current assets as restated as appearing in ANNEXURE XX to this report;
xxi) Details of revenue from operations as restated as appearing in ANNEXURE XXI Ito this report;
xxii) Details of other income as restated as appearing in ANNEXURE XXII Ito this report;
xxiii) Details of employee benefit expenses as restated as appearing in ANNEXURE XXIII to this report;
xxiv) Details of finance costs as restated as appearing in ANNEXURE XXIV to this report;
xxv) Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXV to this report;
xxvi) Details of other expenses as restated as appearing in ANNEXURE XXVI to this report;
xxvii) Details of other income as restated as appearing in ANNEXURE XXVII to this report;
xxviii) Disclosure for gratuity under AS-15 as restated as appearing in ANNEXURE XXVIII to this report;
xxix) Details of related party transactions as restated as appearing in ANNEXURE XXIX to this report;
xxx) Summary of significant accounting ratios as restated as appearing in ANNEXURE XXX to this report,
xxxi) Statement of tax shelters as restated as appearing in ANNEXURE XXXI to this report;
xxxii) Capitalisation statement as at June 30, 2021, March 31, 2021 as restated as appearing in ANNEXURE XXXII to this report;

e. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

f. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

g. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed Startup IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Membership No. - 405884

Kolkata, December 24, 2021
(UDIN – 21405884AAAANL9822)

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2021	As at March 31,		
				2021	2020	2019
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	241.61	241.61	137.56	130.06
	b. Reserves & Surplus	VI	61.20	50.30	111.20	67.72
2)	**Non Current Liabilities**					
	a. Long Term Borrowings	VII	332.54	341.12	309.33	377.93
	b. Long Term Provisions	VIII	18.05	18.79	21.86	11.18
3)	**Current Liabilities**					
	a. Short Term Borrowings	IX	215.56	217.49	295.21	158.33
	b. Trade Payables	X	421.39	268.54	53.72	51.07
	c. Other Current Liabilities	XI	104.02	91.91	130.06	25.91
	d. Short Term Provisions	XII	2.95	4.82	5.75	0.21
	T O T A L		**1,397.32**	**1,234.58**	**1,064.69**	**822.41**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment	XIII				
	i. Tangible Assets		95.03	101.26	123.51	127.33
	ii. Intangible Assets		6.96	7.34	7.06	2.46
	Net Block		**101.99**	**108.60**	**130.57**	**129.79**
	b. Deferred Tax Assets (Net)	XIV	7.37	6.88	5.38	0.88
	c. Long Term Loans & Advances	XV	8.16	8.16	11.64	21.02
	d. Other Non Current Assets	XVI	93.17	93.17	88.27	79.08
2)	**Current Assets**					
	a. Trade Receivables	XVII	831.66	494.33	581.45	436.87
	b. Cash and Cash Equivalents	XVIII	151.08	163.77	109.46	116.38
	c. Short Term Loans & Advances	XIX	160.82	150.35	90.47	19.13
	d. Other Current Assets	XX	43.07	209.32	47.45	19.26
	T O T A L		**1,397.32**	**1,234.58**	**1,064.69**	**822.41**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN - 21405884AAAANL9822

Kolkata, December 24, 2021

For and on behalf of Board of Directors

Sd/-

Abhijit Chattarjee
(Director)
DIN: 06439788

Sd/-

Sayani Chattarjee
(Director)
DIN: 06439804

Sd/-

Sandip Biswas
(Chief Financial Officer)

Sd/-

Anand Lohia
(Company Secretary)

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended June 30, 2021	For the year ended March 31,		
				2021	2020	2019
A	**INCOME**					
	Revenue from Operations	XXI	314.77	1,003.69	954.10	908.06
	Other Income	XXII	6.61	23.62	7.26	10.26
	Total Income (A)		**321.38**	**1,027.31**	**961.36**	**918.32**
B	**EXPENDITURE**					
	Employee benefit expenses	XXIII	24.96	101.61	179.83	248.72
	Finance costs	XXIV	18.73	76.18	72.67	59.78
	Depreciation and amortization expense	XXV	7.12	30.67	29.90	19.53
	Other Expenses	XXVI	255.80	759.08	619.26	552.12
	Total Expenses (B)		**306.61**	**967.54**	**901.66**	**880.15**
C	**Profit before extraordinary items and tax(A-B)**		**14.77**	**59.77**	**59.70**	**38.17**
	Prior period items (Net)					
	Profit before exceptional, extraordinary items and tax		14.77	59.77	59.70	38.17
	Exceptional items		-	-	-	-
	Profit before extraordinary items and tax		14.77	59.77	59.70	38.17
	Extraordinary items		-	-	-	-
D	**Profit before tax**		14.77	59.77	59.70	38.17
E	**Tax Expense:**					
	(i) Current tax	XXXI	4.36	17.22	20.72	10.80
	(ii) Deferred tax	XIV	(0.49)	(1.50)	(4.50)	(0.71)
	Total Tax Expenses (E)		**3.87**	**15.72**	**16.22**	**10.09**
F	**Profit for the year/ period (D-E)**		**10.90**	**44.05**	**43.48**	**28.08**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN - 21405884AAAANL9822

Kolkata, December 24, 2021

For and on behalf of Board of Directors

Sd/-

Abhijit Chattarjee
(Director)
DIN: 06439788

Sd/-

Sandip Biswas
(Chief Financial Officer)

Sd/-

Sayani Chattarjee
(Director)
DIN: 06439804

Sd/-

Anand Lohia
(Company Secretary)

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	14.77	59.77	59.70	38.17
Adjustments for:				
Depreciation & Amortisation Expense	7.12	30.67	29.90	19.53
Finance Cost	18.73	76.18	72.67	59.78
Sundry Balances Written Back (Net)	(0.05)	(5.01)	(0.70)	-
Reversal of Excess Gratuity Provision	(0.76)	(3.20)	-	-
Profit on sale of property, plant & equipment	-	(0.01)	-	-
Interest Income on Fixed Deposits	(5.80)	(13.08)	(5.59)	(10.21)
Interest Income on Income Tax Refund	-	(0.07)	(0.87)	-
Gratuity Expense	-	-	11.15	4.09
Operating Profit Before Working Capital Changes	**34.01**	**145.25**	**166.26**	**111.36**
Adjusted for (Increase)/Decrease in operating assets:				
Long-Term Loans and advances	-	3.48	(1.32)	(2.19)
Trade Receivables	(337.33)	87.12	(144.58)	(185.17)
Short Term Loans and advances	(10.47)	(59.88)	(71.34)	(0.54)
Other Current Assets	170.52	(166.36)	(26.35)	(9.90)
Other Non-Current Assets	-	(4.90)	(9.19)	(38.17)
Other Bank Balances	-	(8.58)	(9.01)	(7.84)
Adjusted for Increase/(Decrease) in operating liabilties:				
Trade Payables	152.91	219.84	3.35	(16.67)
Other Current Liabilites	14.86	(39.06)	96.09	(11.81)
Cash Generated From Operations Before Extra-Ordinary Items	**24.50**	**176.91**	**3.91**	**(160.93)**
Net Income Tax paid/ refunded	(6.21)	(18.03)	(4.95)	(13.16)
Net Cash Flow from/(used in) Operating Activities: (A)	**18.29**	**158.88**	**(1.04)**	**(174.09)**
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(206.79)	(8.77)	(30.68)	(87.30)
Interest Received on Fixed Deposits	1.53	17.57	3.75	2.55
Interest Received on Income Tax Refund	-	0.07	0.87	-
Proceeds from Sale of Fixed Assets	(6.68)	0.08	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(211.94)**	**8.95**	**(26.06)**	**(84.75)**
Cash Flow from Financing Activities:				
Proceeds from Issue of Shares	-	-	7.50	55.86
Net Increase/(Decrease) in Borrowings	(10.51)	(45.93)	68.28	229.67
Finance Cost Paid	(21.25)	(75.50)	(64.61)	(57.15)
Preference Share Dividend Paid	(0.23)	(0.67)	-	-
Net Cash Flow from/(used in) Financing Activities (C)	**(31.99)**	**(122.10)**	**11.17**	**228.38**

Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(225.64)	45.73	(15.93)	(30.46)
Cash & Cash Equivalents As At Beginning of the Year / Period	52.59	6.86	22.79	53.25
Cash & Cash Equivalents As At End of the Year / Period	**(173.05)**	**52.59**	**6.86**	**22.79**
Cash & Cash Equivalents consists of:				
(Refer Annexure No. XVIII)				
-Cash-in-hand	12.07	12.11	0.31	1.48
-Balance with Banks in Current Accounts	27.83	40.48	6.55	21.31
Total	**39.90**	**52.59**	**6.86**	**22.79**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

Sd/-

(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN - 21405884AAAANL9822

Kolkata, December 24, 2021

For and on behalf of Board of Directors

Sd/-

Abhijit Chattarjee
(Director)
DIN: 06439788

Sd/-

Sayani Chattarjee
(Director)
DIN: 06439804

Sd/-

Sandip Biswas
(Chief Financial Officer)

Sd/-

Anand Lohia
(Company Secretary

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A) CORPORATE INFORMATION:

Ascensive Educare Limited (formerly known as "Ascensive Educare Private Limited") is a company incorporated on 26th December, 2012.

The corporate identification number of the company is U80901WB2012PLC189500.

The company has been converted from Private Company to Public Company vide resolution dt. 16th April, 2020.

The Company is engaged into the business of providing skill development training services..

B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at June 30, 2021, March 31, 2021, 2020 & 2019 and the related restated summary statement of profits and loss and cash flows for the period/year ended June 30, 2021, March 31, 2021, 2020 & 2019 (herein collectively referred to as ("**Restated Summary Statements**") have been compiled by the management from the audited Financial Statements for the period/year ended on June 30, 2021, March 31, 2021, 2020 & 2019. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (**"Guidance Note"**). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

II. Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

III. Property, Plant & Equipment:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

IV. Depreciation:

Tangible Assets:

Depreciation on Fixed Assets has been provided on 'Straight Line Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Intangible Assets:

Website & Software is amortised over a period of six period/years on straight line method.

V. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

VI. Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

VII. Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

VIII. Revenue Recognition:

Revenue comprises of revenue from providing skill development training services.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

IX. Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

X. Employee Benefits:

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed period/year of service without any monetary limit. Vesting occurs upon completion of five period/years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the period/year.

XI. Earning Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XII. Taxation & Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

XIII. Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily

determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

C) NOTES ON RECONCILIATION OF RESTATED PROFITS

Reconciliation of Restated Profits is stated as follows:

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year Ended March 31,		
		2021	2020	2019
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	10.90	44.08	41.73	31.05
Adjustments for:				
Depreciation & Amortization Expense	-	-	-	(0.48)
Provision for Gratuity	-	-	-	(4.09)
Prior-Period Items	-	(0.07)	11.90	-
Income Tax	-	0.02	(7.05)	0.40
Deferred tax	-	0.02	(3.10)	1.20
Net Profit/ (Loss) After Tax as Restated	**10.90**	**44.05**	**43.48**	**28.08**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective period/years:

I. **Depreciation & Amortization Expense –** Depreciation on Motor Car Purchased was wrongly calculated which has now been restated.

II. **Provision for Gratuity:** The Company has not provided for provision of Gratuity in the period/year ended March 31, 2018 & March 31, 2019 and collectively given the impact of the same in the financial period/year ended March 31, 2020. The same has now been restated by giving impact to the respective financial period/years. Impact of Liability pertaining to the period on or before April 1, 2017 has been provided through opening reserves.

III. **Prior-Period Items:** The Company has provided for provision for gratuity and change in depreciation of motor car for the period on or before April 1, 2019 as prior-period expenses. The same has now been restated and impact has been given in the respective period/years.

IV. **Income Tax –** The Company has not appropriately calculated the impact of depreciation, and donation. The same has now been recalculated and restated in the financial statements.

V. **Deferred Tax -** The Company has not appropriately calculated the impact of Provision for Gratuity. The same has now been recalculated and restated in the financial statements alongwith correction in income tax rates to be used for calculating deferred using enacted tax rates for relevant period/years.

D) NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of Restated Networth is stated as follows:

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Networth as audited (A)	309.45	298.55	255.37	206.14
Adjustments for:				
Opening balance of Adjustments	(6.64)	(6.61)	(8.36)	-
Changes in Profit & Loss A/c	-	(0.03)	1.75	(2.98)
Provision for Gratuity for Earlier Years	-	-	-	(7.29)
Deferred Tax Benefit on Provision for Gratuity for Earlier years	-	-	-	1.90
Deferred Tax Expense on change on rate	-	-	-	(0.01)
Write-Back of Depreciation of Old Assets	-	-	-	0.03
Deferred Tax Benefit on Write-back of depreciation of old assets	-	-	-	(0.01)
Closing balance of Adjustments (B)	(6.64)	(6.64)	(6.61)	(8.36)
Networth as Restated (A+B)	**302.81**	**291.91**	**248.76**	**197.78**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective period/years:

I. **Changes in Profit & Loss A/c:** Refer Pt. C above.

II. **Provision for Gratuity for Earlier Period/years –** Provision for gratuity has been provided for the period on or before March 31, 2018 against opening reserves.

III. **Deferred Tax Benefit on Provision for Gratuity for Earlier period/years:** Deferred Tax Impact on Pt II above has been provided against opening reserves.

IV. **Write-Back of Depreciation of Old Assets :** The Company has not considered useful life of motor car and which has been recalculated and impact for the period on or before March 31, 2018 has been provided against opening reserves.

V. **Deferred Tax Benefit on Write-back of depreciation of old assets:** Deferred Tax Impact on Pt II above has been provided against opening reserves.

E) ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. **Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31, 2021	2020	2019
EQUITY SHARE CAPITAL :				
AUTHORISED:				
Equity Shares of ₹ 10 each	492.50	492.50	492.50	130.10
Preference Shares of ₹ 10 each	7.50	7.50	7.50	-
	500.00	**500.00**	**500.00**	**130.10**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each	234.11	234.11	130.06	130.06
Preference Shares of ₹ 10 each	7.50	7.50	7.50	-
TOTAL	**241.61**	**241.61**	**137.56**	**130.06**

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at June 30, 2021	As at March 31, 2021	2020	2019
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	23,41,116	13,00,620	13,00,620	7,42,000
Add: Shares issued during the year	-	10,40,496	-	5,58,620
Shares outstanding at the end of the year	**23,41,116**	**23,41,116**	**13,00,620**	**13,00,620**
Preference Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	75,000	75,000	-	-
Add: Shares issued during the year	-	-	75,000	-
Shares outstanding at the end of the year	**75,000**	**75,000**	**75,000**	**-**

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all prefrential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) Terms/Rights attached to Preference Shares: The Company has issued 12% Redeemable, Non-Cumulative Preference Shares having a par value of ₹ 10/- per share redeemable at the end of 3 years from the date of issue.

3) Company in its meeting of shareholders through Extra Ordinary General Meeting dated March 31, 2020 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1,38,00,000 (Rupees One Crore Thirty-Eight Lacs Only) divided into 13,01,000 (One Lac) Equity Shares of ₹ 10/- each and 75,000 (Seventy-Five Thousand) Preference Shares of ₹ 10 each to ₹ 5,00,00,000 (Rupees Five Crores) divided into 49,25,000 (Forty-Nine Lacs Twenty-Five Thousand) Equity Shares of ₹ 10/- each and 75,000 (Seventy-Five Thousand) Preference Shares of ₹ 10 each by creation of additional 36,20,000 (Thirty-Six Lacs Twenty Thousand) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

4) The Company has issued bonus shares in the ratio of 4:5 in May 2020.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at June 30, 2021		As at March 31,2021		As at March 31,2020		As at March 31,2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders								
Abhijit Chatterjee	4,42,116	18.88%	4,42,116	18.88%	2,45,620	18.88%	2,45,620	18.88%
Sayani Chatterjee	9,70,200	41.44%	9,70,200	41.44%	5,39,000	41.44%	5,39,000	41.44%
Pralay Kr. Chattopadhyay	2,71,800	11.61%	2,71,800	11.61%	1,55,000	11.92%	1,55,000	11.92%
Mita Chattopadhyay	3,52,800	15.07%	3,52,800	15.07%	2,00,000	15.38%	2,00,000	15.38%
Ila das	2,89,800	12.38%	2,89,800	12.38%	1,61,000	12.38%	1,61,000	12.38%
Preference Share Holders								
Ila Das	75,000	100.00%	75,000	100.00%	75,000	100.00%	-	0.00%

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Balance in Profit & Loss A/c				
Opening Balance	50.30	111.20	67.72	45.02
Add: Net Profit / (Loss) after Tax for the year / period	10.90	44.05	43.48	28.08
Less: Provision for Gratuity for Earlier Years	-	-	-	(7.29)
Add: Deferred Tax Benefit on Provision for Gratuity for Earlier years	-	-	-	1.90
Less: Deferred Tax Expense on change on rate	-	-	-	(0.01)
Add: Write-Back of Depreciation of Old Assets	-	-	-	0.03
Less: Deferred Tax Benefit on Write-back of depreciation of old assets	-	-	-	(0.01)
Less: Dividend on Preference Shares	-	(0.90)	-	-
Less: Utilised for bonus shares issued during the year	-	(104.05)	-	-
Closing Balance	**61.20**	**50.30**	**111.20**	**67.72**
TOTAL	**61.20**	**50.30**	**111.20**	**67.72**

DETAILS OF LONG-TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Secured				
a) Term Loans				
-From Others	192.94	192.94	225.13	261.26
b) Vehicle Loans				
-From Banks	5.05	6.00	7.66	10.73
Unsecured				
a) Term Loans				
-From Related Parties	8.00	8.00	-	-
-From Banks	56.73	72.04	35.07	35.60
-From Others	69.82	62.14	41.47	70.34
TOTAL	**332.54**	**341.12**	**309.33**	**377.93**

Nature of Security	Terms of Repayment
Unsecured Business Loan for ₹ 15.15 Lacs sanctioned by Bajaj Finserv	Loan is repayable in 96 equated monthly installments
Unsecured Business Loan for ₹ 28.56 Lacs sanctioned by IDFC First Bank	Loan is repayable in 75 equated monthly installments
Vehicle Loan from BOI for ₹ 16.87 Lacs is secured by hypothecation of Vehicle for which loan is taken	Loan is repayable in 60 equated monthly installments
Term Loan from NSDC for ₹ 359.82 Lacs is secured by hypothecation as follows 1.Personal Gurantee of - a.Mr. Abhijit Chatterjee b.Ms. Sayani Chatterjee c.Mr. Pralay kumar Chattopadhyay d.Ms.Ila Das d.Ms.Mita Chattopadhyay d.Mr. Abhijeet Chatterjee 2.Pledge Agreement of 51% shares of the Borrower Company held by Mr. Abhijit Chatterjee and Ms. Sayani Chatterjee. 3.Creation of Lien in favour of NSDC against Fixed Deposit for a value of ₹ 30 lacs	Loan is repayable after a moratorium of 3 years in incremental quarterly instalment over next 6 years.

Unsecured Business Loan for ₹ 35.53 Lacs sanctioned by TATA capital	Loan is repayable in 61 equated monthly installments
Unsecured Business Loan for ₹ 20.00 Lacs sanctioned by Aditya Birla capital	Loan is repayable in 36 equated monthly installments
Unsecured Business Loan for ₹ 25.50 Lacs sanctioned by Capital First	Loan is repayable in 59 equated monthly installments
Unsecured Business Loan for ₹ 50.00 Lacs sanctioned by HDFC Bank	Loan is repayable in 66 equated monthly installments
Unsecured Business Loan for ₹ 20.00 Lacs sanctioned by INDUSAND Bank	Loan is repayable in 46 equated monthly installments
Unsecured Business Loan for ₹ 15.11 Lacs sanctioned by INDIA BULLS Consumer Finance	Loan is repayable in 56 equated monthly installments
Unsecured Business Loan for ₹ 20.00 Lacs sanctioned by Arohan Financial services LTD	Loan is repayable in 36 equated monthly installments
Unsecured Business Loan for ₹ 15.00 Lacs sanctioned by Fortune Credit Capital Ltd	Loan is repayable in 31 equated monthly installments
Unsecured Business Loan for ₹ 30.88 Lacs sanctioned by MAGMA Fincorp LTD	Loan is repayable in 53 equated monthly installments
Unsecured Business Loan for ₹ 20.21 Lacs sanctioned by ECL Finance Ltd	Loan is repayable in 35 equated monthly installments
Unsecured Business Loan for ₹ 25.50 Lacs sanctioned by Kotak Mahindra Bank	Loan is repayable in 18 equated monthly installments
Unsecured Business Loan for ₹ 15.15 Lacs sanctioned by Religare Finvest LTD	Loan is repayable in 30 equated monthly installments
Unsecured Business Loan for ₹ 15.00 Lacs sanctioned by Aditya Birla capital	Loan is repayable in 30 equated monthly installments
Business Capital Loan for ₹ 4.00 Lacs sanctioned by Aadri Infin Limited	Loan is repayable in 12 equated monthly installments
Unsecured ECLGCS Loan for ₹ 2.22 Lacs sanctioned by ECL Finance Ltd	Loan is repayable in 48 equated monthly installments with moratorium of 12 months
Unsecured ECLGCS Loan for ₹ 8.07 Lacs sanctioned by IDFC First Bank	Loan is repayable in 48 equated monthly installments with
Unsecured ECLGCS Loan for ₹ 2.57 Lacs sanctioned by Fortune Credit	Loan is repayable in 48 equated monthly installments with
Unsecured ECLGCS Loan for ₹ 5.18 Lacs sanctioned by Tata Capital	Loan is repayable in 48 equated monthly installments with
Unsecured ECLGCS Loan for ₹ 4.24 Lacs sanctioned by Aditya Birla	Loan is repayable in 48 equated monthly installments with

Note: Moratorium has been opted for during COVID-19 Pandemic and hence, current and non-current classification of long-term debt are presented based on the updated repayment schedule received till the date of report.

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Provision for Employee Benefits	18.05	18.79	21.86	11.18
TOTAL	**18.05**	**18.79**	**21.86**	**11.18**

DETAILS OF SHORT TERM BORROWING AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Secured				
-From Related Parties			-	-
-From Others			-	-
Secured & Unsecured Loan			-	-
Bank Overdraft	67.13	71.74	78.00	-
Current Maturities of Long-term Debt	148.43	145.75	217.21	158.33
TOTAL	**215.56**	**217.49**	**295.21**	**158.33**

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to others	421.39	268.54	53.72	51.07
Creditors	-	-	-	-
TOTAL	**421.39**	**268.54**	**53.72**	**51.07**

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Advance from Customers	7.03	1.52	1.40	-
Project Advance	15.54	15.54	18.95	-
Employee Benefits Payable	53.68	48.52	60.72	10.86
Payable to Employees	-	-	9.90	7.54
Security Deposit	0.29	0.29	0.29	0.29
Current Maturities of Long-term Debt	-	-	-	-
Interest Payable on Borrowings	6.30	8.83	12.84	4.78
Interest and Late Fees Payable on TDS	4.70	4.69	-	-
Preference Share Dividend Payable	-	0.23	-	-
Statutory Dues Payable	16.48	12.29	25.96	2.28
Assessment fees payable	-	-	-	0.16
TOTAL	**104.02**	**91.91**	**130.06**	**25.91**

DETAILS OF SHORT TERM PROVISIONS **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Provison For Income Tax	2.41	4.26	5.07	-
Provision for Employee Benefits	0.54	0.56	0.68	0.21
TOTAL	**2.95**	**4.82**	**5.75**	**0.21**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 30.06.2021	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 30.06.2021	AS AT 30.06.2021	AS AT 31.03.2021
Tangible Assets										
Computer	57.12	-	-	57.12	40.86	2.85	-	43.71	13.41	16.26
Furniture & Fittings	74.59	-	-	74.59	22.41	1.71	-	24.12	50.47	52.18
Mobile	3.59	0.51	-	4.10	2.79	0.17	-	2.96	1.14	0.80
Office Equipments	43.50	-	-	43.50	27.00	1.31	-	28.31	15.19	16.50
Motor vehicle	24.43	-		24.43	8.91	0.70	-	9.61	14.82	15.52
Intangible Assets										
Website and Software	12.20	-	-	12.20	4.86	0.38	-	5.24	6.96	7.34
Grand Total	**215.43**	**0.51**	**-**	**215.94**	**106.83**	**7.12**	**-**	**113.95**	**101.99**	**108.60**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Tangible Assets										
Computer	52.05	5.07	-	57.12	27.68	13.18	-	40.86	16.26	24.37
Furniture & Fittings	74.47	0.25	0.13	74.59	15.54	6.93	0.06	22.41	52.18	58.93
Mobile	3.32	0.27	-	3.59	2.09	0.70	-	2.79	0.80	1.23
Office Equipments	42.13	1.37	-	43.50	21.46	5.54	-	27.00	16.50	20.67
Motor vehicle	24.43	-		24.43	6.12	2.79	-	8.91	15.52	18.31
Intangible Assets										
Website and Software	10.39	1.81	-	12.20	3.33	1.53	-	4.86	7.34	7.06
Grand Total	**206.79**	**8.77**	**0.13**	**215.43**	**76.22**	**30.67**	**0.06**	**106.83**	**108.60**	**130.57**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS	DEDUCTIONS	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
Tangible Assets										
Computer	42.90	9.15	-	52.05	15.88	11.80	-	27.68	24.37	27.02
Furniture & Fittings	63.65	10.82	-	74.47	9.03	6.51	-	15.54	58.93	54.62
Mobile	2.64	0.68	-	3.32	1.32	0.77	-	2.09	1.23	1.32
Office Equipments	37.76	4.37	-	42.13	14.49	6.97	-	21.46	20.67	23.27
Motor vehicle	24.43	-		24.43	3.33	2.79	-	6.12	18.31	21.10
Intangible Assets										
Website and Software	4.73	5.66	-	10.39	2.27	1.06	-	3.33	7.06	2.46
Grand Total	**176.11**	**30.68**	**-**	**206.79**	**46.32**	**29.90**	**-**	**76.22**	**130.57**	**129.79**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDITIONS	DEDUCTIONS	AS AT 31.03.2019	UPTO 01.04.2018	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
Tangible Assets										
Computer	21.00	21.90	-	42.90	8.77	7.11	-	15.88	27.02	12.23
Furniture & Fittings	20.95	42.70	-	63.65	5.27	3.76	-	9.03	54.62	15.68
Mobile	1.30	1.34		2.64	0.73	0.59	-	1.32	1.32	0.57
Office Equipments	18.87	18.89	-	37.76	9.81	4.68	-	14.49	23.27	9.06
Motor vehicle	23.98	0.45		24.43	0.54	2.79	-	3.33	21.10	23.44
Intangible Assets										
Website and Software	2.71	2.02	-	4.73	1.67	0.60	-	2.27	2.46	1.04
Grand Total	**88.81**	**87.30**	**-**	**176.11**	**26.79**	**19.53**	**-**	**46.32**	**129.79**	**62.02**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Deferred Tax Liabilities				
-on account of difference in WDV of Property, Plant & Equipment	2.54	1.85	(0.48)	(2.08)
Deferred Tax Assets				
-on account of expense disallowable under Income tax Act, 1961	4.83	5.03	5.86	2.96
TOTAL	**7.37**	**6.88**	**5.38**	**0.88**

DETAILS OF LONG TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Advance Income & TDS (Net of Provision for Tax)	-	-	-	10.70
Security Deposit	8.16	8.16	11.64	10.32
TOTAL	**8.16**	**8.16**	**11.64**	**21.02**

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month)	93.17	93.17	88.27	79.08
TOTAL	**93.17**	**93.17**	**88.27**	**79.08**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Unsecured, considered good				
- Outstanding for more than Six Months				
From related party	-	-	-	-
From others	259.03	254.26	210.98	158.78
- Outstanding for less than Six Months				
From related party	-	-	-	-
From others	572.63	240.07	370.47	278.09
TOTAL	**831.66**	**494.33**	**581.45**	**436.87**

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Cash and Cash Equivalents				
Cash In Hand	12.07	12.11	0.31	1.48
Balance with Scheduled Banks	27.83	40.48	6.55	21.31
Other Bank Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of less than 12 month)	111.18	111.18	102.60	93.59
TOTAL	**151.08**	**163.77**	**109.46**	**116.38**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
Advance to Staff	7.98	8.02	4.01	2.62
Receivable from Related Parties	112.11	105.93	59.77	2.26
Vendor Advances	24.05	23.74	11.01	0.92
Tender Deposits	16.42	12.18	15.68	10.94
Balance with Government Authorities	0.26	0.48	-	2.39
TOTAL	**160.82**	**150.35**	**90.47**	**19.13**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at June 30, 2021	As at March 31,		
		2021	2020	2019
	-	-	-	-
Assessment Fees Receivable	13.78	13.90	2.23	-
Unbilled Revenue	11.09	181.52	23.06	8.15
Interest Receivable on Bank Deposits	10.52	6.25	10.74	8.90
Reimbursements & Receivables	7.28	7.10	11.42	2.21
Prepaid Expenses	0.40	0.55	-	-
TOTAL	**43.07**	**209.32**	**47.45**	**19.26**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Sale of Services	314.77	1,003.69	954.10	908.06
TOTAL	**314.77**	**1,003.69**	**954.10**	**908.06**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Interest Income on Fixed Deposits	5.80	13.08	5.59	10.21
Interest Income on Income Tax Refund	-	0.07	0.87	-
Sundry Balances Written Back (Net)	0.05	5.01	0.70	-
Discount Received	-	2.15	0.02	0.05
Reversal of Excess Gratuity Provision	0.76	3.20	-	-
Profit on sale of property, plant & equipment	-	0.01	-	-
Miscellaneous Income	-	0.10	0.08	-
TOTAL	**6.61**	**23.62**	**7.26**	**10.26**

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Salary and Wages	15.02	65.26	96.72	171.13
Remuneration to Directors and KMPs	9.00	30.50	64.71	66.00
Contribution to Provident Fund	0.56	3.88	3.66	2.34
Gratuity	-	-	11.15	4.09
Staff Welfare Expenses	0.38	1.97	3.59	5.16
TOTAL	**24.96**	**101.61**	**179.83**	**248.72**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Bank Charges (Including Processing Charges)	3.16	3.53	6.36	21.33
Interest on Borrowings	15.57	68.02	66.31	38.44
Interest on Late Payment of taxes	-	4.63	-	0.01
TOTAL	**18.73**	**76.18**	**72.67**	**59.78**

DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Depreciation and Amotization Expense	7.12	30.67	29.90	19.53
TOTAL	**7.12**	**30.67**	**29.90**	**19.53**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Auditors Remuneration	1.05	4.35	3.90	2.40
Bad Debts	-	7.63	-	-
Business Promotion and advertisement	1.24	5.86	15.86	22.70
Donation	-	0.72	2.65	0.65
Electricity ,Power & Fuel	1.82	5.11	12.90	12.15
Insurance Charges	0.15	1.28	0.28	0.12
Miscellaneous fees and expenses	0.07	1.47	0.68	1.56
Printing & Stationery	0.05	3.83	12.57	12.88
Legal & Professional Fee	3.86	4.71	7.96	0.33
Postage and Courier Expenses	0.05	0.31	1.02	1.25
Project Expenses	233.34	662.78	475.93	410.39
Rates and Taxes	1.21	7.49	13.51	19.13
Re-Assessment Fees Expenses	-	-	0.51	0.51
Rent	8.12	28.55	41.52	34.50
Repairs and Maintenance	2.44	10.16	11.63	13.59
Student Scholarship	-	-	0.02	0.08
Subscription	-	0.20	0.41	1.03
Telephone & Internet charges	0.70	4.77	3.83	4.36
Travelling Expenses	1.70	9.86	14.08	14.49
TOTAL	**255.80**	**759.08**	**619.26**	**552.12**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year ended March 31,			Nature
		2021	2020	2019	
Other Income	6.61	23.62	7.26	10.26	
Net Profit Before Tax as Restated	14.77	59.77	59.70	38.17	
Percentage	**44.75%**	**39.52%**	**12.16%**	**26.88%**	

Source of Income

Interest Income on Fixed Deposits	5.80	13.08	5.59	10.21	Recurring and related to Business Activity
Interest Income on Income Tax Refund	-	0.07	0.87	-	Non-Recurring and not related to Business Activity
Sundry Balances Written Back (Net)	0.05	5.01	0.70	-	Non-Recurring and related to Business Activity
Discount Received	-	2.15	0.02	0.05	Non-Recurring and related to Business Activity
Reversal of Excess Gratuity Provision	0.76	3.20	-	-	Non-Recurring and not related to Business Activity
Profit on sale of property, plant & equipment	-	0.01	-	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	-	0.10	0.08	-	Non-Recurring and not related to Business Activity
Total Other income	**6.61**	**23.62**	**7.26**	**10.26**	

DISCLOSURE FOR GRATUITY UNDER AS-15 AS RESTATED **ANNEXURE -** XXVIII

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. ASSUMPTIONS:	**For the period ended June 30, 2021**	**For the year ended March 31,**		
		2021	**2020**	**2019**
	₹	₹	₹	₹
Discount rate	6.80%	6.80%	6.80%	7.70%
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Attrition Rate				
a) Younger age	5.00%	5.00%	5.00%	5.00%
b) Older Ages Reducing rate	1.00%	1.00%	1.00%	1.00%
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the period ended June 30, 2021**	**For the year ended March 31,**		
		2021	**2020**	**2019**
	₹	₹	₹	₹
Defined Benefit Obligation at beginning of the year	19.34	22.54	11.39	7.30
Current Service Cost	6.27	6.49	4.33	2.42
Interest cost	0.33	1.53	0.77	0.55
Liability Transferred In/ Acquisitions	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(7.36)	(11.22)	6.05	1.12
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.00	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	**18.58**	**19.34**	**22.54**	**11.39**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**For the period ended June 30, 2021**	**For the year ended March 31,**		
		2021	**2020**	**2019**
	₹	₹	₹	₹
Net liability as at beginning of the year	19.34	22.54	11.39	7.30
Net expense recognized in the Statement of Profit and Loss	(0.76)	(3.20)	11.15	4.09
Net Liability/(Asset) Transfer In	0.00	0.00	0.00	0.00
Net liability as at end of the year	**18.58**	**19.34**	**22.54**	**11.39**

IV. EXPENSES RECOGNISED	**For the period ended June 30, 2021**	**For the year ended March 31,**		
		2021	**2020**	**2019**
	₹	₹	₹	₹
Current Service Cost	6.27	6.49	4.33	2.42
Interest Cost	0.33	1.53	0.77	0.55
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(7.36)	(11.22)	6.05	1.12
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.00	0.00	0.00	0.00
Expense charged to the Statement of Profit and Loss	**(0.76)**	**(3.20)**	**11.15**	**4.09**

V. BALANCE SHEET RECONCILIATION:	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
	₹	₹	₹	₹
Opening net liability	19.34	22.54	11.39	7.30
Expense as above	(0.76)	(3.20)	11.15	4.09
Net Liability/(Asset) Transfer In	0.00	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	**18.58**	**19.34**	**22.54**	**11.39**

VI. EXPERIENCE ADJUSTMENTS	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
	₹	₹	₹	₹
On Plan Liability (Gains)/Losses	-	-	-	-

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII) The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2021	Amount outstanding as on June 30 ,2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31 ,2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31 ,2020 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2019	Amount outstanding as on March 31 ,2019 (Payable)/ Receivable
Abhijit Chatterjee	Managing Director	Director's & KMP Remuneration	4.50	(4.98)	18.00	(8.79)	36.00	(13.37)	18.00	-
Sayani Chatterjee	Director	Director's & KMP Remuneration	1.50	(13.35)	0.50	(16.75)	24.00	(16.28)	18.00	-
Tanmaya Das	Director*	Director's & KMP Remuneration	3.00	(2.64)	12.00	(3.33)	-	-	-	-
Sukanta Kumar Sahoo	Relative of Director	Loan Taken	-	(8.00)	8.00	(8.00)	-	-	-	-
Pralay kumar Chattopadhyay	Director ** & Relative of Director	Director's & KMP Remuneration	-	-	-	-	1.25	(0.13)	9.00	-
		Salary	0.75	(0.70)	0.50	(0.30)	-	-	-	-
Ila Das	Director ** & Relative of Director	Director's & KMP Remuneration	-	-	-	-	1.13	(0.18)	9.00	-
		Salary	0.56	(1.01)	0.38	(0.46)	-	-	-	-
		Preference Share Dividend	-	-	0.90	(0.23)	-	-	-	-
Mita Chattopadhyay	Director ** & Relative of Director	Director's & KMP Remuneration	-	-	-	-	1.65	(0.18)	12.00	-
		Salary	0.71	(0.82)	0.47	(0.12)	-	-	-	-
Awesome Empowerment Association	Group companies	Expenses Paid on Behalf of Related Party	3.89	50.17	28.67	46.28	49.21	23.41	0.05	0.05
		Amount received	-		5.80		25.85		-	
Ascensive Edu skill Foundation	Group companies	Expenses Paid on Behalf of Related Party	2.38	25.30	14.66	22.92	14.47	11.73	3.21	2.21
		Amount received	-		3.47		4.95		1.00	
Ascensive Hr Consultants Private Limited	Group companies	Expenses Paid on Behalf of Related Party	-	15.62	2.07	15.62	15.53	13.55	-	-
		Amount received	-		-		1.98		-	
Ascensive Techsol Ventures Private Limited	Group companies	Expenses Paid on Behalf of Related Party	3.61	21.02	10.38	21.11	12.52	11.08	-	-
		Amount received	3.70		0.35		1.44		-	

*Director appointed w.e.f. 30.03.2020

**Director upto 28.09.2019

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Restated Profit after Tax as per Profit & Loss Statement (A)	10.90	44.05	43.48	28.08
Tax Expense (B)	3.87	15.72	16.22	10.09
Depreciation and amortization expense (C)	7.12	30.67	29.90	19.53
Interest Cost (D)	15.57	72.65	66.31	38.45
Weighted Average Number of Equity Shares at the end of the Year (E)	23,41,116	23,41,116	23,41,116	21,89,600
Number of Equity Shares outstanding at the end of the Year (F)	23,41,116	23,41,116	13,00,620	13,00,620
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	302.81	291.91	248.76	197.78
Earnings Per Share - Basic & Diluted (₹)	**0.47**	**1.88**	**1.86**	**1.28**
Return on Net Worth (Annualised) (%)	**14.40%**	**15.09%**	**17.48%**	**14.20%**
Net Asset Value Per Share (₹)	**12.93**	**12.47**	**19.13**	**15.21**
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	**37.46**	**163.09**	**155.91**	**96.15**

Notes -

1. Ratios have been calculated as below

Earnings Per Share (₹): $\frac{A}{E}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Weighted Average No. of Shares have been calculated after considering impact of bonus shares issued in May 2020.

STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the period ended June 30, 2021	For the year Ended March 31,		
		2021	2020	2019
Profit before tax as per books (A)	14.77	59.77	59.70	38.17
Income Tax Rate (%)	26.000%	26.000%	26.000%	26.000%
MAT Rate (%)	19.240%	19.240%	19.240%	19.240%
Tax at notional rate on profits	3.84	15.54	15.52	9.92
Adjustments :				
Permanent Differences(B)				
Income not chargeable under Income Tax Act, 1961				
Profit on sale of property, plant & equipment	-	0.01	-	-
Expenses disallowed under Income Tax Act, 1961				
Late Fees Paid	0.13	0.07	-	-
Donation	-	0.72	2.65	0.65
Total Permanent Differences(B)	**0.13**	**0.80**	**2.65**	**0.65**
Income considered separately (C)				
Interest Income on Fixed Deposits	(5.80)	(13.08)	(5.59)	(10.21)
Interest Income on Income Tax Refund	0.00	(0.07)	(0.87)	0.00
Total Income considered separately (C)	**(5.80)**	**(13.15)**	**(6.46)**	**(10.21)**
Timing Differences (D)				
Provision for Gratuity	(0.76)	(3.20)	11.15	4.09
Difference between tax depreciation and book depreciation*	2.64	8.91	6.14	(1.36)
Total Timing Differences (D)	**1.88**	**5.71**	**17.29**	**2.73**
Net Adjustments E = (B+C+D)	**(3.79)**	**(6.64)**	**13.48**	**(6.83)**
Tax expense / (saving) thereon	**(0.99)**	**(1.73)**	**3.50**	**(1.78)**
Income from Other Sources				
Interest Income on Fixed Deposits	5.80	13.08	5.59	10.21
Interest Income on Income Tax Refund	-	0.07	0.87	-
Income from Other Sources (F)	**5.80**	**13.15**	**6.46**	**10.21**
Set-off from Brought Forward Losses	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F)	**16.78**	**66.28**	**79.64**	**41.55**
Taxable Income/(Loss) as per MAT	14.77	59.77	59.70	38.17
Income Tax as returned/computed	4.36	17.22	20.72	10.80
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Capitalisation Statement as at June 30, 2021 **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	215.56	215.56
Long Term Debt (B)	332.54	332.54
Total debts (C)	**548.10**	**548.10**
Shareholders' funds		
Share capital	241.61	328.41
Reserve and surplus - as Restated	61.20	200.08
Total shareholders' funds	**302.81**	**528.49**
Long term debt / shareholders funds	1.10	0.63
Total debt / shareholders funds	1.81	1.04

OTHER FINANCIAL INFORMATION

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs)

Particulars	For the three months period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Restated Profit after Tax as per Profit & Loss Statement (A)	10.90	44.05	43.48	28.08
Tax Expense (B)	3.87	15.73	16.21	10.09
Depreciation and amortization expense (C)	7.12	30.67	29.91	19.53
Interest Cost (D)	15.57	72.65	66.31	38.45
Weighted Average Number of Equity Shares at the end of the Year (E)	2341116	2341116	2341116	218900
Number of Equity Shares outstanding at the end of the Year (F)	2341116	2341116	1300620	1300620
Nominal Value per Equity share (₹) (G)	10	10	10	10
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	302.81	291.91	248.76	197.78
Earnings Per Share - Basic & Diluted (₹)	**0.47**	**1.88**	**1.86**	**1.28**
Return on Net Worth (%)	**14.40**	**15.09**	**17.48**	**14.20**
Net Asset Value Per Share (₹)	**12.93**	**12.47**	**19.13**	**15.21**
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	**37.46**	**163.09**	**155.91**	**96.15**

Notes to Accounting Ratios:

1) Formulas used for calculating above ratios are as under:
   a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of outstanding equity Shares)
   b) Net worth = Equity Share Capital + Reserves & Surplus
   c) Net Asset Value is being calculated by using the formula: (Restated Net Worth / Actual Number of Equity Shares at end of the year / period)
   d) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Net worth) *100
   e) Earnings before Interest, Tax & Depreciation and Amortization is being calculated by adding interest, tax expense, depreciation and amortization expense to Restated Profit after tax as per Profit & Loss Statement.
2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective period, the above statements should be read with the Notes to Restated Financial Statements.

CAPITALIZATION STATEMENT

STATEMENT OF CAPITALIZATION, AS RESTATED

(₹ in lakhs)

Particular	Pre-Issue (As at June 30, 2021)	Post Issue
Borrowings		
Short term debt (A)	215.56	215.56
Long Term Debt (B)	332.54	332.54
Total debts (C=A+B)	**548.10**	**548.10**
Shareholders' funds		
Equity share capital (D)	241.61	328.41
Reserve and surplus - as restated (E)	61.20	200.08
Total shareholders' funds (F=D+E)	**302.81**	**528.49**
Long term debt / shareholders' funds	**1.10**	**0.63**
Total debt / shareholders' funds	**1.81**	**1.04**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as *"Ascensive Educare Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 26, 2012 bearing Registration No. 189500 issued by the Registrar of Companies, Kolkata, West Bengal. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to *"Ascensive Educare Limited"* vide special resolution dated April 16, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Kolkata, West Bengal on May 04, 2020. Our Company was regonised as a startup pursuant to the Certificate of Recognition number DIPP23532 dated June 29, 2018 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter *"History and Certain Corporate Matters"* beginning on Page No. 100 of this Prospectus.

Our Company is engaged in the business of training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations. Our Company has been core to delivering high-quality training interventions that range from conducting training workshops to placement. Our course curriculum is NSFQ compliant and experienced trainers, including the ones certified by the Sector Skills Council, take care of all the training programs. Our Company is an accredited NSDC training partner provider and offers nationally recognized qualifications and skill-sets that comply with industry standards. Our Company provides the platform for the skill developments at grass root level to skilled and re-skilled the workforce of India so that they can rightfully participate in this phase of growth of the nation. Our Company is focused towards working in the field of education and skill development and committed to play a valuable role in supporting the scaling up process of rural livelihood.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Inability to compete effectively may lead to lower market share

We cannot assure you that this industry will continue to grow at this rate in the future. The Ed-tech industry in India has just begun few years back and is still in its early stages and may experience slower growth in the future due to various market saturations.

Competition

This Ed-tech industry is a niche segment, with a handful of established players to cater to such a large market. However, we still face competition in our business from other existing service providers. We provide our services in competitive markets and there are many players in the market providing same services like ours, if we are not able to compete with them through our marketing tactics, we might lose our market share in future. We compete with our competitors on a regional basis.

Acceptance of our services by consumers

Our performance in Ed-tech industry depends on factors which may affect the level and patterns of trainees' spending in India. Such factors include trainees' preferences, confidence, incomes, perceptions and quality of our services, and trainees' interest in alternatives.

COVID-19 Pandemic

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business

disruption in India, as well as in countries where our customers and suppliers are located. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter *"Risk Factors"* beginning on Page No. 18. We are continue to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after June 30, 2021 that may affect our Future Results of Operations

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:

1. Ms. Prerna Surana Jaiswal (Chartered Accountant), Statutory Auditor of the Company resigned on August 21, 2020;
2. The Company appointed M/s Goyal Goyal & Co. (Chartered Accountants) as Statutory Auditor of the Company on August 30, 2021;

Statement of Significant Accounting Policies

a) Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at June 30, 2021 and March 31, 2021, 2020 & 2019 and the related restated summary statement of profits and loss and cash flows for the three months period ended June 30, 2021 and the financial year ended March 31, 2021, 2020 & 2019 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the three months period ended June 30, 2021 and the financial year ended on March 31, 2021, 2020 & 2019. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Depreciation and Amortization

Depreciation on tangible fixed assets for the three months period ended June 30, 2021 and the financial year ended March 31, 2021, 2020 and 2019 is calculated on Straight Line Method for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013.

Intangible Assets comprises of Website and Software is amortized over its useful life of assets as determined by the management:

Website	:	6 Years
Software	:	6 Years

d) Revenue Recognition

Revenue comprises of revenue from providing skill development training services.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

e) Property, Plant and Equipments

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

f) Employee Benefits

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

g) Taxation and Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

h) Earnings per share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

i) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value

j) Provisions and Contingent Liabilities

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

k) Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

(Rs. in lakhs)

Particulars	For the three months ended		For the year ended March 31,					
	June 30, 2021	% of Total Income	2021	% of Total Income	2020	% of Total Income	2019	% of Total Income
INCOME								
Revenue from Operations	314.77	97.94%	1,003.69	97.70%	954.10	99.24%	908.06	98.88%
Other Income	6.61	2.06%	19.38	2.30%	7.26	0.76%	10.26	1.12%
Total Income (A)	**321.38**	**100.00%**	**1,023.07**	**100.00%**	**961.36**	**100.00%**	**918.32**	**100.00%**
EXPENDITURE								
Employee benefit expenses	24.96	7.77%	101.61	9.89%	179.83	18.71%	248.72	27.08%
Finance costs	18.73	5.83%	76.17	7.45%	72.67	7.56%	59.78	6.51%
Depreciation and amortization expense	7.12	2.22%	30.67	3.00%	29.91	3.11%	19.53	2.13%
Other Expenses	255.80	79.59%	759.08	73.89%	619.26	64.41%	552.12	60.12%
Total Expenses (B)	**306.61**	**95.40%**	**967.53**	**94.18%**	**901.67**	**93.79%**	**880.15**	**95.84%**
Profit before extraordinary items and tax (A-B)	**14.77**	**4.60%**	**59.78**	**5.82%**	**59.69**	**6.21%**	**38.17**	**4.16%**
Extraordinary items	-		-		-		-	
Profit before tax	**14.77**	**4.60%**	**59.78**	**5.82%**	**59.69**	**6.21%**	**38.17**	**4.16%**
Tax expense :								
(i) Current tax	4.36	1.36%	17.23	1.68%	20.71	2.15%	10.80	1.18%
(ii) Deferred tax	(0.49)	(0.15)%	(1.50)	(0.15)%	(4.50)	(0.47)%	(0.71)	(0.08)%
Total Tax Expense	**3.87**	**1.20%**	**15.73**	**16.21%**	**16.21**	**1.69%**	**10.09**	**1.10%**
Profit for the year	**10.90**	**3.39%**	**44.05**	**4.29%**	**43.48**	**4.52%**	**28.08**	**3.06%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of total income were 97.74%, 97.70%, 99.24% and 98.88% for the three months period ended June 30, 2021 and the fiscals 2021, 2020 and 2019 respectively.

Other Income

Our other income comprises of interest income, discounts received, sundry balances written back, reversal of excess gratuity provision, misc. income etc. Other income, as a percentage of total income was 2.06%, 2.30%, 0.76% and 1.12% for the three months period ended June 30, 2021 and the fiscals 2021, 2020 and 2019 respectively.

Expenditure

Our total expenditure primarily consists of Finance costs, Employee Benefit Expenses, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salary and wages, Remuneration to director, Contribution to PF, Gratuity & Others and Staff Welfare Expenses**.**

Finance costs

Our finance cost includes Interest Expenses and Bank charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on tangible assets like Computer, Furniture & Fittings, Mobile, Office Equipment and Motor Vehicle.

Other Expenses

Other expenses primarily include Auditor's Remuneration, Bad Debts, Business Promotion and Advertisements, Donation, Electricity, Power & Fuel, Insurance Charges, Misc. Fees & Expenses, Printing & Stationery, Legal & Professional fees, Postage & Courier Expenses, Project Expenses, Rates & Taxes, Re-assessment fees, Rent, Repairs & Maintenance, Student Scholarships, Subscription, Telephone & Internet Charges and Travelling Expenses.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Three months period ended June 30, 2021

Income

Our total income for the three months period ended June 30, 2021 was Rs. 321.38 lakhs.

Our revenue from operations for the three months period ended June 30, 2021 was Rs. 314.77 lakhs amounting to 97.94% of total income.

Other income for the three months period ended June 30, 2021 was Rs. 6.61 lakhs amounting to 2.06% of total revenue.

Employee Benefit Expenses

Our staff cost for the three months period ended June 30, 2021 was Rs. 24.96 lakhs amounting to 7.77% of total income.

Financial Cost

Our financial cost for the three months period ended June 30, 2021 was Rs. 18.73 lakhs amounting to 5.83% of total income.

Depreciation Expenses

Depreciation expenses for the three months period ended June 30, 2021 was Rs. 7.12 lakhs amounting to 2.22% of total income.

Other Expenses

Other expenses for the three months period ended June 30, 2021 was Rs. 255.80 lakhs amounting to 79.59% of total income.

Profit/ (Loss) before Tax

Profit/(Loss) before Tax for the three months period ended June 30, 2021 was Rs. 14.77 lakhs amounting to 4.60% of total income.

Profit/ (Loss) after Tax

Profit/(Loss) after Tax for the three months period ended June 30, 2021 was Rs. 10.90 lakhs amounting to 3.39% of total income.

Fiscal 2021 compared with fiscal 2020

Income

In fiscal 2021, our total income increased by Rs. 65.95 lakhs or 5.20%, from Rs. 961.36 lakhs in fiscal 2020 to Rs. 1,027.31 lakhs in fiscal 2021. The increase in the year 2021 was due to increase in the revenue from operations as compared to last year.

Other income increased by Rs. 16.36 lakhs or 225.34%, from Rs. 7.26 lakhs in fiscal 2020 to Rs. 23.62 lakhs in fiscal 2021. The major factor for such increase was due to rise in interest income on Fixed Deposits, sundry balances written back and reversal of excess gratuity provision.

Employee Benefit Expenses

Our staff cost decreased by Rs. 78.22 lakhs or 43.50%, from Rs. 179.83 lakhs in fiscal 2020 to Rs. 101.61 lakhs in fiscal 2021. This decrease was mainly due to decrease in salary and wages, remuneration to Directors and KMPs and staff welfare expenses as compared to last fiscal.

Financial Cost

Our financial cost decreased by Rs. 3.50 lakhs or 4.82%, from Rs. 72.67 lakhs in fiscal 2020 to Rs. 76.17 lakhs in fiscal 2021. This increase was mainly due to increase in interest expenses as compared to last fiscal.

Depreciation Expenses

Depreciation expenses increased by Rs. 0.76 lakhs or 2.54% from Rs. 72.67 lakhs in fiscal 2020 to Rs. 76.17 lakhs in fiscal 2021. This increase was on account of additions of assets in fiscal 2021.

Other Expenses

Other expenses increased by Rs. 139.82 lakhs or 22.58 % from Rs. 619.26 lakhs in fiscal 2020 to Rs. 759.08 lakhs in fiscal 2021. The increase was majorly due to increase in auditor's remuneration, bad debts and project expenses etc.

Profit/ (Loss) before Tax

Profit/(Loss) before Tax increased by Rs. 0.09 lakhs or 0.15% from Rs. 59.69 lakhs in fiscal 2020 to Rs. 59.78 lakhs in fiscal 2021.

Profit/ (Loss) after Tax

Profit/(Loss) after Tax increased by Rs. 0.57 lakhs or 1.31% from Rs. 43.48 lakhs in fiscal 2020 to Rs. 44.05 lakhs in fiscal 2021.

Fiscal 2020 compared with fiscal 2019

Income

In fiscal 2020, our total income increased by Rs. 43.04 lakhs or 43.04%, from Rs. 918.32 lakhs in fiscal 2019 to Rs. 961.36 lakhs in fiscal 2020. The increase in the fiscal 2020 was due to increase in the revenue from operations as compared to last year.

Other income decreased by Rs. 3.00 lakhs or 29.24%, from Rs. 10.26 lakhs in fiscal 2019 to Rs. 7.26 lakhs in fiscal 2020. The major factor for such decrease was due to reduction in interest income.

Employee Benefit Expenses

Our staff cost decreased by Rs. 68.89 lakhs or 27.70%, from Rs. 248.72 lakhs in fiscal 2019 to Rs. 179.83 lakhs in fiscal 2020. This decrease was mainly due to decrease in salary and wages.

Financial Cost

Our financial cost increased by Rs. 12.89 lakhs or 21.56%, from Rs. 59.78 lakhs in fiscal 2019 to Rs. 72.67 lakhs in fiscal 2020. This increase was mainly due to increase in interest on borrowings.

Depreciation Expenses

Depreciation expenses increased by Rs. 10.38 lakhs or 53.15% from Rs. 19.53 lakhs in fiscal 2019 to Rs.29.91 lakhs in fiscal 2020. This increase was on account of additions of assets in fiscal 2021.

Other Expenses

Other expenses increased by Rs. 67.14 lakhs or 12.16 % from Rs. 552.12 lakhs in fiscal 2019 to Rs. 619.26 lakhs in Fiscal 2020. The increase was majorly due to increase in project expenses.

Profit/ (Loss) before Tax

Profit/(Loss) before Tax increased by Rs. 21.52 lakhs or 56.38% from Rs. 38.17 lakhs in fiscal 2020 to Rs. 59.69 lakhs in fiscal 2021.

Profit/ (Loss) after Tax

Profit/(Loss) after Tax increased by Rs. 6.12 lakhs or 60.65% from Rs. 10.09 lakhs in fiscal 2020 to Rs. 16.21 lakhs in fiscal 2021.

Cash Flows

(Rs. in lakhs)

Particulars	For the three months period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Net Cash from Operating Activities	18.29	158.88	(1.04)	(174.09)
Net Cash from Investing Activities	(211.94)	8.95	(26.06)	(84.75)
Net Cash used in Financing Activities	(31.99)	(122.10)	11.17	228.38

Cash Flows from Operating Activities

Net cash from operating activities for three months period ended June 30, 2021 was at Rs. 18.29 lakhs as compared to the Profit Before Tax at Rs. 14.77 lakhs for the same period.

Net cash from operating activities in fiscal 2021 was at Rs. 158.88 lakhs as compared to the Profit Before Tax at Rs. 59.78 lakhs for the same year. This difference is primarily on account of depreciation and amortization expense, finance cost, sundry balances written back, reversal of excess gratuity provision, profit on sale of property, plant and equipment, interest income on fixed deposits and interest income on income tax refund.

Net cash from operating activities in fiscal 2020 was negative at Rs. (1.05) lakhs as compared to the Profit Before Tax of Rs. 59.69 lakhs for the same year. This difference is primarily on account of depreciation and amortization expense, finance cost, sundry balances written back, interest income on fixed deposits, interest income on income tax refund and gratuity expense.

Net cash from operating activities in fiscal 2019 was negative at (174.09) lakhs as compared to the Profit Before Tax at Rs. 38.17 lakhs for the same year.

Cash Flows from Investment Activities

Net cash from Investment activities for the three months period ended June 30, 2021 Rs. (211.94) lakhs. This was on account of purchase of fixed asset, interest received on Fixed Deposits and Proceeds from sale of fixed assets.

In fiscal 2021, the net cash invested in Investing Activities was Rs. 8.95 lakhs. This was majorly on account of purchase of fixed assets, interest received on fixed deposits, interest received on income tax refund and proceeds from sale of fixed assets.

In fiscal 2020, the net cash invested in Investing Activities was Rs. (26.06) lakhs. This was majorly on account of purchase of fixed assets, interest received on fixed deposits and interest received on income tax refund.

In fiscal 2019, the net cash invested in Investing Activities was Rs. (84.75) lakhs.

Cash Flows from Financing Activities

Net cash from financing activities for the three months period ended June 30, 2021 Rs. (31.99) lakhs. This was on account of decrease in borrowings, finance costs paid and preference share dividend paid etc.

Net cash from financing activities in fiscal 2021 was Rs. (122.09) lakhs. This was on account of decrease in borrowings, finance costs paid and preference share dividend paid etc.

Net cash from financing activities in fiscal 2020 was Rs. 11.17 lakhs. This was on account of issuance of shares, decrease in borrowings and finance costs paid etc.

Net cash from financing activities in fiscal 2019 was Rs. 228.38 lakhs.

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 *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page No. 119 and 122 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page No. 18 and 122 respectively of this Prospectus, best 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

Other than as described in the chapter titled *"Risk Factors"* beginning on Page No. 18 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Ed-tech Industry is a niche segment, with a handful of established players to cater to such a large market. We compete with our competitors on a regional basis. We believe that the principle factors affecting competition in our business include quality of service, branding, abilities of team to enhance knowledge and skills of trainees, market focus and the relative price of the service.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on September 02, 2021 determined that outstanding legal proceedings involving our Company, its Directors and Promoters, where:

(a) The aggregate amount involved in such individual litigation exceeds 1% of Profit after tax of the Company, as per the last audited financial statements; or

(b) Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or

(c)Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality threshold for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees shall be considered as "Material Litigation".

B. (i) Outstanding Material Dues (as defined below) to small scale undertakings; and (ii) other creditors. Our Board, in its meeting held on September 02, 2021 determined that outstanding dues to small scale undertakings and creditors exceeding 5% of the Company's trade payable for the last audited financial statement shall be considered as "Material Dues".

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

CONTINGENT LIABILITIES OF OUR COMPANY – NIL

A. LITIGATIONS AGAINST OUR COMPANY

1. Criminal Litigations - NIL

2. Actions by Statutory/Regulatory Authorities – NIL

3. Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five financial years – NIL

4. Litigation involving Tax matter

(i) Direct Tax matter – NIL

(ii) Income Tax (e-proceedings)

As per website of Income Tax the following e-proceedings are stated to be "Open" and only assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Assessment Year	Notice u/s	Proceeding Status
2018-19	143(1)(a)	Open

(iii) TDS – NIL

(iv) Indirect Tax matter - NIL

5. Other matters based on Materiality Policy of our Company – NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Criminal Litigations – NIL

2. Other matters based on Materiality Policy of our Company

a. Our Company has filed legal notice against *M/s West Bengal Minorities Development and Finance Corporation* under Minco and Small Enterprises Facilitation Council, West Bengal for work order payment of Rs. 89,96,400/- against invoice number AIM/01/2014-15 dated 26.05.2014.

b. Our Company has filed legal notice against *Mriganka Biswas* under Minco and Small Enterprises Facilitation Council, West Bengal for work order payment of Rs. 16,65,000/- against invoice number AIM/02/2014-15 dated 11.08.2014.

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTERS

1. Criminal Litigations

a. The State Vs. Abhijit Chatterjee & Ors.

F.I.R was registered on February 05, 2016 in north Bidhannager against Mr. Abhijit Chatterjee. The complaint was registered for protesting against non-payment of dues to the vocational trainers by the WBMDFC. Mr. Abhijit Chatterjee being head of one of such training institution. The complainant - WBMDFC have accepted that they have not paid the due amount in this evidence dated December 17, 2019 which was duly acknowledged by A.C.J.M, Bidhannager Court. A.C.J.M even stated that they will pass appropriate order keeping in mind the financial damage and emotional loss of the Accused.

2. Civil Matters – NIL

3. Actions by Statutory/Regulatory Authorities – NIL

4. Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in the last five financial years – NIL

5. Litigation involving Tax matters

(i) Direct Tax matters – NIL

(ii) Income Tax (e-proceedings)

As per website of Income Tax the following e-proceedings are stated to be "Open" and only assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Name	Assessment Year	Notice u/s	Proceeding Status
Mr. Abhijit Chatterjee	2018-19	143(1)(a)	Open
	2016-17	139(9)	Open

(iii) TDS – NIL

(iv) Indirect Taxes matters - NIL

6. Other matters based on Material Policy of our Company – NIL

B. LITIGATIONS FILED BY OUR PROMOTERS

1. Criminal Litigations – NIL

2. Civil Matters – NIL

3. Other matters based on Materiality Policy of our Company – NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS) OF OUR COMPANY

A. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS)

1. Criminal Litigations - NIL

2. Civil Matters – NIL

3. Actions by Statutory/Regulatory Authorities – NIL

4. Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in the

last five financial years – NIL

5. **Litigation involving Tax matters**

(i) **Direct Tax matters** – NIL

(ii) **Income Tax (e-proceedings)**

As per website of Income Tax the following e-proceedings are stated to be "Open" and only assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Name	Assessment Year	Notice u/s	Proceeding Status
Priyadarshini Dey	2020-21	139(9)	Open

(iii) **TDS** – NIL

(iv) **Indirect Taxes matters -** NIL

6. **Other matters based on Materiality Policy of our Company –** NIL

B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS)

1. **Criminal Litigations –** NIL

2. **Civil Matters** – NIL

3. **Other matters based on Materiality Policy of our Company –** NIL

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS AGAINST OUR GROUP COMPANIES

1. **Criminal Litigations** – NIL

2. **Civil Matters** – NIL

3. **Actions by Statutory/Regulatory Authorities –** NIL

4. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in the last five financial years** – NIL

5. **Litigation involving Tax matters**

(i) **Direct Tax matters**

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by our group companies are still outstanding:

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	No. of Default	Outstanding Demand
Ascensive Techsol Ventures Private Limited					
2020	143(1)(a)	2021202037006578185C	03-05-2021	One	₹ 2,580/-

(ii) **Income Tax (e-proceedings)**

As per website of Income Tax the following e-proceedings are stated to be "Open" and only assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Name	Assessment Year	Notice u/s	Proceeding Status
Ascensive Edu Skill Foundation	N.A.	80G	Open
	N.A.	12A	Open
	2019-20	139(9)	Open

Awesome Empowerment Association	2019-20	143(1)(a)	Open

(iii) **TDS** – NIL

(iv) **Indirect Taxes matters -** NIL

6. Other matters based on Materiality Policy of our Company – NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Criminal Litigations – NIL

2. Civil Matters – NIL

3. Other matters based on Materiality Policy of our Company – NIL

LITIGATION INVOLVING OUR SUBSIDIARIES – NOT APPLICABLE

Material developments occurring after last balance sheet date

Except as mentioned in the chapter titled *"Management Discussion and Analysis Report"* beginning on Page No. 122 this Prospectus, there have been no material developments that have occurred after the Last Audited Balance Sheet Date.

Amounts owed to MSMEs and other creditors

As on June 30, 2021, Rs. 421.39 lakhs was outstanding. As per the requirements of SEBI Regulations and pursuant to a resolution of our Board dated September 02, 2021, the creditors to whom outstanding dues exceeds Rs. 2,20,000/- shall be consider as Material Creditors.

(Rs. in lakhs)

Particulars	Amount Involved
Micro, Small and Medium Enterprises	Nil
Material Creditors	Nil
Other Creditors	421.39
Total	**421.39**

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 https://www.ascensiveeducare.com would be doing so at their own risk.

GOVERNMENT & OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

APPROVALS FOR THE ISSUE:

CORPORATE APPROVALS

a. Our Board of Directors pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at their meeting held on August 23, 2021 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in their Extra Ordinary General Meeting held on August 30, 2021, authorized the Issue subject to the approval of such other authorities as may be necessary.

APPROVAL FROM THE STOCK EXCHANGE

a. In-principal approval dated December 22, 2021 from the BSE Startups Platform of BSE Limited for using the name of the Exchange in the offer document for listing the Equity Shares of our Company pursuant to the Issue.

AGREEMENTS WITH NSDL AND CDSL

a. The Company has entered into an agreement dated September 08, 2020 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 equity shares.

b. Similarly, the Company has entered into an agreement dated September 09, 2020 into an agreement 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 equity shares.

c. The International Securities Identification Number (ISIN) of our Company is INE0E4I01019.

APPROVALS PERTAINING TO INCORPORATION AND NAME OF OUR COMPANY:

a. Certificate of Incorporation dated December 26, 2012 issued by the Registrar of Companies, West Bengal in the name of *"ASCENSIVE EDUCARE LIMITED"*.

b. Certificate of Incorporation dated May 04, 2020 issued by the Registrar of Companies, West Bengal in the name of *"ASCENSIVE EDUCARE LIMITED"* pursuant to conversion of Company from Private to Public.

c. The Corporate Identification Number (CIN) of our Company is U80901WB2012PLC189500.

MATERIAL APPROVALS IN RELATION TO THE BUSINESS OF OUR COMPANY

We have received the following significant government and other approvals pertaining to our business:

A. TAX RELATED APPROVALS:

Sr. No	Nature of License/ Approval	Registration / License No.	Issuing Authority	Date of granting	Validity
1.	Permanent Account Number	AALCA2680E	Income Tax Department	December 26, 2012	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	CALA15620D	Income Tax Department	October 16, 2020	Valid until cancellation

3.	Goods and Service Tax Identification Number (GSTIN)	19AALCA2680E1ZM	Government of India	September 15, 2017	Valid until cancellation

B. BUSINESS RELATED APPROVALS:

Sr. No	Nature of License / Approval	Registration / License No.	Issuing Authority	Date of granting License/ Approval	Validity
1.	Certificate of Recognition as a Start-up	DIPP23532	The Department of Promotion of Industry and Internal Trade (DPIIT)	June 29, 2018	Upto 10 years of incorporation / registration

C. APPROVALS UNDER LABOUR LAW

Sr. No	Nature of License/ Approval	Applicable Laws	Registration / License No.	Issuing Authority	Date of granting License/ Approval
1.	Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	WB/HWR/CC-II/56995-IZ+3/A-5/501	Employees' Provident Fund Organization	June 26, 2014
2.	Employee State Insurance	Employee State Insurance Act, 1948.	41000750850001304/Ins-III/156	Sub-Regional Director, Employees 'State Insurance Corporation.	October 10, 2019
2.	Professional Tax Registration Certificate (PTRC)	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	RWS:0012963	Municipal Corporation	July 31, 2014
3.	Professional Tax Enrolment Certificate (PTEC)	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	192009617328	Municipal Corporation	July 31, 2016

D. INTELLECTUAL PROPERTY RELATED APPROVALS:

Trademark	Class	Application No.	Applicant	Status	Date of Application

	41	3026720	Ascensive Educare Private Limited	Registered	August 07, 2015

E. DOMAIN REGISTRATION

The details of the Domain name in the name of the Company:

Sr. No.	Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	www.ascensiveeducare.com**Error! Hyperlink reference not valid.**	BigRock Solutions Limited, 1495	04-01-2018	04-01-2022

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated August 23, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on August 30, 2021, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated December 22, 2021 to use the name of BSE in this Offer Document for listing of equity shares on the BSE Startups Platform of BSE Limited (BSE). BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter, Group Company and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the Securities Market and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled *"Risk factors", Our Promoters and Promoters' Group", "Our Group Companies"* and *"Outstanding Litigations and Material Developments"* beginning on Page No. 18, 113, 130 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue Paid-up Capital is not more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in the case being the BSE Startups Platform of BSE Limited i.e. BSE Startups Platform).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Startups Platform in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a. Our Company was incorporated on December 26, 2012, with the Registrar of Companies, Kolkata, under the Companies Act, 1956 in India, hence is in existence for more than two years as on the date of filing this Prospectus.

b. Our Company is registered as Startup with DIPPT vide Certificate No. DIPP23532.

c. The Post-Issue Paid-Up Capital of the Company shall not be more than Rs. 10/- Crores. The Post-Issue Capital of our company is Rs. 3.21/- Crores.

d. As per restated financial disclosed in this Prospectus, the Networth (excluding revaluation reserves) of the Company is Rs. 302.81 Lakhs as at June 30, 2021 and hence the Networth is positive.

e. Our Company has a website: www.ascensiveeducare.com

Other Disclosures:

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

c. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE Startups Platform of BSE Limited.

e. Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE Startups Platform of BSE Limited. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated September 09, 2020 with NSDL and agreement dated September 08, 2020 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 53 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter.

(d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER GYR CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH

SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

"BSE Limited ("BSE") has given vide its letter dated December 22, 2021 granted a permission to Our Company to use its name in the offer document as the stock exchanges on whose Start-up segment under the Small and Medium Enterprises Platform ("SME Platform"), the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and the investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquires, investigation and analysis. The price at which the Equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Issue and the Exchange has no role to play in the same and it should not be for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the BSE Startups Platform of BSE Limited on its own initiative and at its own risk and is responsible for complying with all local laws, rules, regulations and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE Startups Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai."

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Application have been made to BSE Startups Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered in the issue on its BSE Startups Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE Startups Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the 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 the BSE Startups Platform of BSE Limited as mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated December 22, 2021 to use the name of BSE in this Offer document for listing of equity shares on BSE Startups Platform of BSE Limited.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Share Escrow Agent, Market Maker and Underwriter(s) to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Goyal Goyal & Co, Chartered Accountants, have provided their written consent to the inclusion of their reports dated December 14, 2020 on Restated Financial Statements and to the inclusion of their reports dated on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on Restated Financial Statements for the three months period ended June 30, 2021 and the financial years ended March 31, 2021, 2020 and 2019 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Capital Issue during the last five years

Previous Public and Rights Issues

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an 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.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Company / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Prospectus.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on Page No. 41 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past ten (10) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (Rs. In Cr.)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.59%	-	-

* Company has been listed on September 15, 2021 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	1	3.99	-	-	1	-	-	-	-	-	-	-	-	-

* Company has been listed on September 15, 2021 hence not applicable

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. *Source: www.bseindia.com*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.gyrcapitaladvisors.com

Disposal of Investor Grievances

Mechanism for Redressal of Investor Grievances

The Company has appointed Link Intime Technologies Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue 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 ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue 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.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on September 02, 2021 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Tanmaya Das	Non-Executive Director	Chairperson
Mr. Abhijit Chatterjee	Executive Director	Member
Mrs. Sayani Chatterjee	Executive Director	Member

For further details, please refer the chapter titled "*Our Management*" beginning on Page No. 103 of this Prospectus.

Our Company has also appointed Mr. Anand Lohia, as the Compliance Officer for the Issue and can be contacted at the Corporate Office of our Company.

MR. ANAND LOHIA

ASCENSIVE EDUCARE LIMITED

Registered Address: Ascent Enclave, 1110 Rasbihari Avenue,

Fatokgora, Chandannagar, Hoogly - 712136

Corporate Office Address: BF-32, 2ND Floor, Sector-1,

Salt Lake City Bidhannagar Kolkata 700064

Tel: (033) - 4071 5661

Fax: (033) - 4071 5662

Email: info@aimetr.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant 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

None of our Group Companies / Associates / Subsidiaries are listed on any Stock Exchange as on the date of filing this Prospectus.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later* ***("UPI Phase II")****. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors* ***("UPI Phase III")****, as may be prescribed by SEBI.*

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

Our Board of Directors have vide resolution dated August 23, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on August 30, 2021, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated December 22, 2021 to use the name of BSE in this Offer Document for listing of equity shares on the BSE Startups Platform of BSE Limited (BSE). BSE is the designated stock exchange.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the section titled *"Main Provisions of the Articles of Association"* beginning on Page No. 168 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, refer chapter titled

"*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on Page No. 118 and 168 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of Rs. 10/- each are being issued in terms of this Prospectus at the price of Rs. 26/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on Page No. 59 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and Notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ 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 of the Equity Shares, subject to applicable laws 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, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer the section titled *"Main Provisions of Articles of Association"* beginning on Page No. 168 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated September 09, 2020 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2) Tripartite agreement dated September 08, 2020 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE Startups Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made there under, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ 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.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	December 30, 2021
Issue Closing Date	January 04, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	January 07, 2022
Initiation of Allotment / Refunds / Unblocking of Funds	On or before January 10, 2022
Credit of Equity Shares to demat accounts of Allottees	On or before January 11, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	One or before January 12, 2022

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified

that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

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 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 issue through the Issue 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 (8) days, after our Company become 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE Startups Platform of BSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a

Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters' Contribution and the public lock-in as provided in the chapter titled "*Capital Structure*" beginning on Page No. 41 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, refer section titled "*Main Provisions of the Articles of Association*" beginning on Page No. 168 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 to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, 2018 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company in consultation with the Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determine that they will proceed with an IPO, our Company shall file a fresh Draft Prospectus.

Migration to Main Board

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE Startups Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the BSE Startups Platform of BSE Limited on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the Company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the BSE Startups Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the BSE Startups Platform of BSE Limited for a minimum period of three years from the date of listing on the BSE Startups Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer the chapter titled *"General Information – Details of the Market Making Arrangement for this Issue"* beginning on Page No. 32 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue face value capital doesn't exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being BSE Startups Platform of BSE Limited). For further details regarding the salient features and terms of such this Issue, please refer the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on Page No. 144 and 152 respectively, of this Prospectus.

Following is the Issue Structure:

Public Issue of 8,68,000 Equity Shares of Rs. 10/- each ("Equity Shares") for cash at a price of Rs. 26/- per Equity Share aggregating to Rs. 225.68 lakhs ("the Issue") by Ascensive Educare Limited ("AEL" or the "Company").

The Issue comprises a reservation of 44,000 Equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 8,24,000 Equity Shares of Rs. 10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 27.05% and 25.68%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	8,24,000 Equity Shares	44,000 Equity Shares
Percentage of Issue Size available for allocation	25.68% of the Issue Size	1.37% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/-. *For Retail Individuals:* 4,000 Equity Shares	44,000 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 8,24,000 Equity Shares. *For Retail Individuals:* Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	44,000 Equity Shares
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, however the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Bank through the UPI Mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form.	

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Application Lot Size	4,000 Equity Share and in multiples of 4,000 Equity Shares thereafter	

Note:

- *Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

  a) Minimum fifty per cent to retail individual investors; and

  b) Remaining to:

  i. individual applicants other than retail individual investors; and

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

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

- *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

- *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on BSE Startups Platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than120 up to 150	1,000
More than150 up to 180	800
More than180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to1,000	160
Above 1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should read 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 and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "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 Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the timeline for implementation of UPI Phase II was extended till March 31, 2020. However, pursuant to SEBI circular SEBI/SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI. Subsequently, the final reduced timeline of T+3 will be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the procedure set forth is under UPI Phase II.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listingfrom six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and was continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019 aand will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. As per SEBI circular SEBI/SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, 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 Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (as applicable) shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Application Form

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) 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. Further Retail Individual Applicants may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID 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 Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour [(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

[(1)]Excluding electronic Application Form.

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicants using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

i. Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares; and

ii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Participation by associates/affiliates of Lead Manager, Promoters, Promoter Group and Persons related to Promoters/Promoter Group

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Application by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("**PIS**") are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the Company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying onnon-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.

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.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by FPIs and 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 Issue, 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 Issue, until the expiry of its registration as a FII or sub-account, 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 Issue 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-Issue

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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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 derivate instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre-approval is provided.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

Application by SEBI Registered Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and Foreign Venture Capital Investors (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 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 Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a Company: the lower of 10%[1] of the investee Company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee Company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

[1]The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

Application by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Applications made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 in consultation with the LM reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (the "Financial Services Directions"), is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to inter alia make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a) (v) (c) (i) of the Financial Services Directions. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 crores (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore. Our Company in consultation with the LM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company, in consultation with the lead manager, may deem fit, without assigning any reasons thereof.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non-retail Portion, where the allocation is on a proportionate basis.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper and one Hindi language national daily newspaper each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue 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.

Signing of the Underwriting Agreement and the RoC filing

1) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 30, 2021.
2) For terms of the Underwriting Agreement please refer chapter titled *"General Information"* beginning on Page No. 32 of this Prospectus.
3) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

Filing of Prospectus with RoC

Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date in terms of Section 26 of Companies Act, 2013.

Designated date and allotment of Equity shares designated date

a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of

shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

e) The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Availability of the Prospectus and Application Forms

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, 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 BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.

2. The relevant Designated Intermediary will enter each Application into the Electronic Bidding System and generate an acknowledgement slip ("**Acknowledgement Slip**"), and give the same to the Applicant. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 2,00,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 2,00,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- 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;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 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;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 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;
- Ensure that you request for and receive a stamped acknowledgement of your Application;
- Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- 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 SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 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;

- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- Do not apply by another Application Form after submission of Application to the Designated Intermediary.
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not apply for a Application Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of 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;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
- 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;
- 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;

- Do not apply 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);
- Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
- Do not submit more than One Application Form per ASBA Account;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
- If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Bid cum Application Form / Application Form"* Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Payment Instructions

The entire Issue Price of Rs. 26/- per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 4,000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawls of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

   a) The 50% net Issue of shares to the Public (i.e. 4,12,000 Equity Shares) shall be made available for allotment to retail individual investors; and

   b) The balance net Issue of shares to the public (i.e. 4,12,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

   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.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" in the chapter titled *"Issue Procedure"* beginning on Page No. 152 of this Prospectus.

"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 the BSE Startups Platform of BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in the chapter titled *"General Information"* beginning on Page No. 32 shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the BSE Startups Platform of BSE Limited – 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, 2018.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Offers"* Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- Applications submitted without payment of the entire Application Amount;
- Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- Applications submitted on a plain paper;
- Applications submitted by Applicants using third party bank accounts or using a third party linked bank account UPI ID;

- Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" in this chapter;
- Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- Application submitted without the signature of the First Applicant or sole Applicants;
- Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
- GIR number furnished instead of PAN;
- Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 2,00,000;
- Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
- Applications accompanied by stock invest, money order, postal order or cash;
- Application by OCB.

Designated Date and Allotment

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar 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 SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

Mode of Refund

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Interest in case of delay in allotment or refund:

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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"**

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue 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 Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for 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 are taken within six Working Days of the Issue Closing Date;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

7) 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;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms.

Utilization of Issue Proceeds

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DIPP with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign investment is allowed up to 100% under automatic route, subject to applicable laws/ regulations, security and other conditionalities in our Company. For further details kindly refer the chapter titled "*Key Industry Regulations and Policies*" beginning on Page no. 93 of this Prospectus.

RBI has also issued Master Direction-Foreign Investment in India dated January 4, 2018 ("Master Direction"). In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% shall increase to the sectoral cap applicable to the Indian Company which in case of our Company is 100%. Further, the aggregate limit as provided above may be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before 31st March, 2020. In the event the Company decreases its aggregate limit to 24% or 49% or 74%, then it may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling, respectively as deemed fit, with the approval of its Board of Directors through a resolution and of its shareholders by means of a special resolution. However, once the aggregate limit has been increased to a higher threshold, the Company cannot reduce the same to a lower threshold. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the Shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within

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

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISIONS OF AOA

GENERAL POWER

5. Wherever in the Companies Act, 2013 or Rules made thereunder, it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised by its Articles, then in that case, Articles hereby authorise and empower the Company to have such rights, privileges or Authority and to carry out such transaction as have been permitted by the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

Amount of Capital

6. The Authorised Share Capital of the Company shall be as per Paragraph V of the Memorandum of Association of the Company, with such rights, privileges and conditions attaching thereto as may be determined by the Company, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, subject to the provisions of the Act, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

***Shares* under control of Board**

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares for consideration other than cash

8. The Board may issue and allot shares in the Capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Kinds of Share Capital

9. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

   (a) Equity Share Capital:

   (i) with voting rights; and / or

   (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

   (b) Preference Share Capital

Issue of Certificate

10. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

(ii) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

11. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

(ii) Unless otherwise repugnant to the context, the provisions of this Articles of Association pertaining to shares shall *mutatis mutandis* apply to debentures and other securities of the company.

Trust not to be recognized

12. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Option to receive share certificate or hold shares with depository

13. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Power to pay Commission in connection with securities issued

14. (i) The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

Rate of commission in accordance with Rules

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the relevant provisions of the Act.

Mode of payment of commission

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Brokerage

(iv) The Company may on any issue of securities pay such brokerage as may be reasonable and lawful.

Variation of Members' rights

15. (i)If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied after complying with the requisite procedures.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Issue of further shares not to affect rights of existing members

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Power to Issue Redeemable Preference Shares

17. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of Share Capital

18. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of Shares

(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Issue of warrants or other instruments

19. Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument, whether independent or attached with some other instrument or detachable and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument or by the Board of Directors of the Company.

Beneficial owner of shares will be absolute owner

20. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the record of Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami, trust, or equity or equitable, contingent or other claim to or interest in such share(s) on the part of any other person(s), whether or not it shall have express or implied notice thereof.

Dematerialization of Shares

21. Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provisions of the Depositories Act, 1996, to dematerialise any or all of its shares, debentures and other marketable securities and to offer the same for subscription in dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media, either In respect of the existing shares or any future issue.

LIEN

Company's lien on shares

22. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

(ii) The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Waiver of Lien in case of registration

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

23. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b)until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Validity of Sale

24. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

25. (i)The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of residual money

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

26. (i) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien apply *mutatis mutandis* to debentures, etc.

(ii) The provisions of this Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

Board may make calls

27. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

Revocation or postponement of call

(iii) A call may be revoked or postponed at the discretion of the Board.

Board may extend time for payment

(iv) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Call to take effect from date of resolution

28. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or installment payable

30. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

31. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of such sum becomes payable.

Effect of non-payment of sums

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

32. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be decided by the Board and as may be agreed upon between the Board and the member paying the sum in advance. Provided that such calls in advance shall not confer any additional dividend or additional voting right upon such member.

Installments on shares to be duly paid

33. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

34. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid- up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

35. 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Evidence in action for call

36. On the trial or hearing of any action for the recovery of any amount due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever but the proof of the matter as aforesaid shall be conclusive evidence of the debt.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

37. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee

38. (i)The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

39. The Board may, subject to the right of appeal conferred by the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) any transfer of shares on sufficient cause.

Board may decline to recognize instrument of transfer

40. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Transfer of Share Suspended

41. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Refusal Odd Lots

42. Without in any way derogating from the powers conferred on the Board by Article 39 and 40, the Board shall be entitled to refuse an application for transfer of shares less than the market trading unit of shares of the Company subject, however, to the following exceptions.

i) transfer of shares made in pursuance of any provision of law or statutory regulation or order, or an order of a competent Court of Law, or

ii) transfer of the entire holding of shares by a shareholder holding less than the market trading unit of the Company's Shares by a single transfer to a single or joint names, or

iii) transfer of share

a) by a transferor whose shareholding after the transfer will result in his holding the market trading unit of the Company's shares or a multiple of such unit or

b) to one or more transferees, whose shareholding after the transfer (in case of transfer from more than one transferor all transfers being presented to the Company for approval simultaneously) together with the shares already held by him will result in a holding of the market trading unit of the Company's shares or a multiple of such unit, or

iv) transmission of shares under a will, and

v) transfer of shares of less than the market trading unit held by a shareholder, where the Board/Committee of Directors may at its discretion and in exceptional circumstances or in cases of genuine hardship or for any other just and sufficient cause (the decision of the Board/ Committee being final and conclusive) accept such application.

Power to refuse sub-division and/or consolidation

43. Notwithstanding anything contained hereinabove, the Directors/Committee of Transfer of the Company, may in their absolute discretion refuse sub-division and/or consolidation of Share Certificates or Debenture Certificates into denominations of less or more than marketable lots except where such sub-division and/or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

The Company not liable for disregard of notice prohibiting registration of transfer

44. The Company shall incur no liability or responsibility whatever 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have 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 required to regard or attend or give effect to any notice which may be given to it or 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 Board of Directors shall so think fit.

Custody of Transfer documents

45. The instrument of transfer shall after, registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the directors may decline to register shall on demand be returned to the person depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

46. **Provisions to apply to debentures**

The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debentures of the Company.

TRANSMISSION OF SHARES

Title to shares on death of a member

47. (i) The executors or administrators of a deceased member or a holder of a Succession Certificate or other legal representation in respect of shares of a deceased member, where he was a sole or only surviving holder, shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors, administrators or holders unless such executors or administrators shall have first obtained Probate or Letter of Administration or such holder is the holder of a Succession Certificate or other legal representation, as the case may be, from a duly constituted Court in India, provided that In any case where the directors in their absolute discretion think fit, the directors may dispense with production of Probate or Letters of Administration or Succession Certificate or other legal representation, and, under the next Article, register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Estate of deceased member liable

(ii)Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

48. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made

Board's right unaffected

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Board may require evidence of transmission

49. Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any 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.

Right to election of holder of share

50. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(ii)If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

51. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

52. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

If call or installment not paid notice must be given

53. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of Notice

54. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment shares to be forfeited

55. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture

56. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

57. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Extinction of Interest and Claim against the Company upon forfeiture

58. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc.

59. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Cessation of membership and other effects of forfeiture

60. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

Member still liable to pay money owing at time of forfeiture and interest

(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cesser of liability

(iii) The liability of such person shall cease, if and when the company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture

61. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

(ii)The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Transferee to be registered as holder

(iii) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Validity of sales

62. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been

previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of shares

64. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

65. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

66. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company

ALTERATION OF CAPITAL

Power to alter share capital

67. Subject to the provisions of the Act, the company may, by ordinary resolution,—

(a) increase its authorized share capital by such amount as it things expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

68. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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.

Right of Stockholders

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of these Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of capital

69. The company may, by resolution prescribed in the Act, reduce, in any manner, with and subject to, any incident authorized and consent required by law—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any securities premium account.

(d) any other reserve in the nature of share capital

JOINT HOLDERS

Joint Holders

70. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Provided that in respect of shares already held in joint names in the past, the words "not more than four" shall be substituted in place of "not more than three" hereinabove.

Liability of Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint- holders

(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e)(i)Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors or administrators as joint holders

(ii)Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALIZATION OF PROFITS

Capitalisation

71. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of the Board for capitalisation

72. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Agreement binding on members

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES AND OTHER SPECIFIED SECURITIES

73. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Extraordinary general meeting

74. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

75. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

76. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act

Chairperson of the meetings

77. (i) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

Business confined to election of Chairperson whilst chair vacant

(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Directors to elect a Chairperson

78. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

79. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting

80. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by Postal Ballot

81. (i) The Company shall cause minutes of the proceedings of every general meeting of any

class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Discretion of Chairperson in relation to Minutes

(ii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

(iii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of Minute-books of general meeting

82. (i) The books containing the minutes of the proceedings of any general meeting of the

Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 3.00 p.m. to 5.00 p.m. on all working days.

Members may obtain copy of minutes

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

Powers to arrange security at meetings

83. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

84. (i) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll

85. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic means

86. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders

87. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members *non compos mentis* and minor may vote

88. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Votes in respect of shares of deceased or insolvent members etc.

89. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

90. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

Restriction on voting rights

91. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Equal rights of members

92. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Restriction on objecting qualification of any voter

93. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

Proxies when to be deposited

94. 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.

Form of proxy

95. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

Proxy to be valid notwithstanding death of the Principal

96. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

First Directors

97. The first Directors of the Company are:

i. Mr. Abhijit Chatterjee

ii. Mrs. Sayani Chatterjee

Provided that the any director may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Number of Directors

98. Unless otherwise determined in a general meeting of the Company and subject to the provisions of the Act and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, atleast two thirds of whom shall be liable to retire by rotation.

Appointment of Chairperson and Vice-chairperson

99. The Directors may from time to time elect one of their number to be chairperson and vice-chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the Vice-chairperson shall preside and failing him the Directors present shall choose one of their number to be Chairperson of such meeting.

Appointment of Managing Director and/or Whole-time Director

100. Subject to the provisions of the Act, the Company shall be entitled from time to time to appoint and/or employ any Director of the Company as Managing Director or Managing Directors and/or Whole time Director or Whole Time Directors and/or as head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time to revoke and/or modify the same and to suspend and/or remove such appointee.

Remuneration of directors

101. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

102. (i) The remuneration payable to the directors, including any managing or whole - time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting or in the manner elsewhere provided in this Articles of Association.

Travelling and other expenses

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

Sitting Fee

103. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the board or any committee of the Board, subject to the ceiling prescribed under the Act. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

Nominee Director

104. Subject to the provisions of the Act and to these Articles, whenever the Directors enter into a contract with any Government, Central, State or Local, any Bank/s or Financial Institution/s or any person/s [hereinafter referred to as "the Appointer"] for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Debenture Directors

105. Any trust deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debenture stock, of one or more persons to be the director (s) of the Company or may empower such trustees or holders of debentures or debenture stock from time to time to remove any such director (s) so appointed. A director appointed under this Article is hereby referred to as a “Debenture Director” and the terms “Debenture Director” means a director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain that ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other powers herein contained.

Limit on number of non-rotational Directors

106. The provisions of Articles are subject to the provisions of the Act and the number of such Directors appointed under Articles excluding the Directors appointed by financial institutions for which special provisions have been made in the respective laws relating to such institutions shall not exceed in the aggregate one third of the total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.

Execution of negotiable instruments

107. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Special remuneration to Directors

108. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Appointment of Additional Director

109. (i) Subject to the provisions of the Act, the Board shall have power at any time and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Duration of office of Additional Director

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Appointment of Alternate Director

110. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of Alternate Director

(ii)An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

111. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

General powers of the Company vested in Board

112. Without prejudice to the specific powers conferred upon the Board by the provisions of the Act and Rules made thereunder and these Articles, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Power and duties of Managing Director

113. Subject to the superintendence, control and direction of the Board, the day to day management of the company shall be in the hands of the managing director(s). The Board may from time to time entrust to and confer upon the managing director(s) for the time being, save as hereafter in this Article provided, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time, and to be exercised for 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 presents confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Board shall not entrust to and confer upon the managing director(s) and the managing director(s) shall not have or be entitled to exercise the power (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them respectively, (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Board or (3) to invest any of the moneys of the Company, beyond the limits fixed by the Board.

PROCEEDINGS OF THE BOARD

When meeting to be convened

114. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board

Participation at Board Meetings

(iii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

115. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

116. 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.

Who to preside at meetings of the Board

117. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board.

Directors to elect a Chairperson

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of powers to Committee

118. (i) The Board may, subject to the provisions of the Act, also delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Chairperson of Committee

119. (i) A committee may elect a Chairperson of its meetings.

Who to preside at meetings of Committee

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

120. (i)A committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(ii)Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Casting vote of Chairperson at Committee meeting

(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

121. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

Passing of resolution by written consent

122. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

123. Subject to the provisions of the Act,—

Chief Executive Officer, etc.

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

Director may be Chief Executive Officer, etc.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Dual position of Director

124. 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.

CONSULTANTS AND ADVISORS

Company may appoint consultants and/or advisors

125. The Company may, subject to the provisions of the Act and these presents appoint any body corporate, firm or individual as its consultant(s) and/or advisor(s) on technical, financial and management matters, on such terms and conditions and on such remuneration as the Board may deem fit.

REGISTERS AND RECORDS

Statutory Registers and Records

126. Subject to the provisions of the Act and Rules made there under, the Company shall keep and maintain at its registered office all statutory registers and records for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and records shall be open for inspection (wherever permissible) during 3.00 p.m. to 5.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules. The fees for obtaining extracts of the registers and records (wherever permissible) shall be also fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

Foreign Register

127. (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

The seal, its custody and use

128. (i) The Board shall provide for the safe custody of the seal, if any.

Affixation of seal

(ii) The seal, if any, 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 one director at least who shall sign every instrument to which the Seal is affixed in his presence and countersigned by the Secretary or such other person as the Board may appoint for the purpose and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

129. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim dividends

130. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Dividends only to be paid out of profits

131. 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.

Carry forward of profits

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

132. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

133. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Retention of dividends

134. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

135. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed

to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

136. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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.

No interest on dividends

137. No dividend shall bear interest against the company.

Waiver of dividends

138. Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final)by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/her/their right to receive the dividend (interim or final) by him/her/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/her/their right to receive the dividend (interim or final) by him/her/them under this Article.

The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, 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.

Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.

ACCOUNTS

Inspection by Directors

139. (i) The Board shall from time to time determine whether and to what extent and at

What times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

Restriction on inspection by members

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

Winding up of Company

140. Subject to the provisions of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Directors and Officers right to indemnity

141. (i) Subject to the provisions of the Act, every director, managing director, whole

Time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

142. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

143. (i) Subject to the provisions of Companies Act, 2013 no member shall be entitled to

visit or inspect any work of the company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.

(ii) Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters 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.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus submitted with RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:30 a.m. and 5:30 p.m. on all Working Days from Issue Opening Date until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated September 30, 2021 between our Company and the Lead Manager.
2. Addendum to Issue Agreement dated December 06, 2021 between our Company and the Lead Manager.
3. Memorandum of Understanding dated September 30, 2021 between our Company and the Registrar to the Issue.
4. Escrow Agreement dated December 20, 2021 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
5. Market Making Agreement dated December 12, 2021 between our Company, the Lead Manager and Market Maker.
6. Underwriting Agreement dated December 06, 2021 between our Company, the Lead Manager and Market Maker.
7. Tripartite agreement between the NSDL, our Company and the Registrar dated September 09, 2020.
8. Tripartite agreement between the CDSL, our Company and the Registrar dated September 08, 2020.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Ascensive Educare Limited.
3. Resolution of the Board of Directors meeting dated August 23, 2021 authorizing the issue.
4. Shareholders' resolution passed at the EGM held with shorter notice on August 30, 2021 authorizing the issue.
5. Auditor's report for Restated Financials dated September 11, 2021 included in this Prospectus.
6. The Statement of Tax Benefits dated September 11, 2021 from our Statutory Auditors.
7. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager, Banker to the issue, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriter as referred to in their specific capacities.
8. Approval from BSE vide letter dated December 22, 2021 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE Startups Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 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, SCRA, 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
Sayani Chatterjee *Chairperson & Managing Director* *DIN: 06439804*	sd/-
Abhijit Chatterjee *Whole Time Director & CEO* *DIN: 06439788*	sd/-
Tanmaya Das *Non-Executive Director* *DIN: 08602183*	sd/-
Soumya Ranjan Sahoo *Independent Director* *DIN: 08132086*	sd/-
Priyadarshini Dey *Independent Director* *DIN: 07657273*	sd/-

Signed by Chief Financial Officer of the Company.

sd/-

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Sandip Biswas

Chief Financial Officer

Place: Kolkata

Date: December 26, 2021