



प्रदेश टुडे

MADHYA PRADESH TODAY MEDIA LIMITED

Our Company was originally incorporated as Madhya Pradesh Today Media Private Limited on November 18, 2010 under the provisions of the Companies Act, 1956 in the State of Madhya Pradesh. Subsequently the constitution of our Company was changed to a Public Limited Company and the name was changed into "Madhya Pradesh Today Media Limited" vide fresh certificate of incorporation dated July 05, 2017 issued by the Registrar of Companies, Gwalior, Madhya Pradesh. The Corporate Identification Number of our Company is U22120MP2010PLC024758. For details of change in registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 92 of this Prospectus.

Registered Office: Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal, MP- 462011
Corporate Office: 178, Bhakt Prahlad Nagar, Near Gangwal Bus Stand, Opposite M.O.G. Lines, Indore-452 006, Madhya Pradesh
Tel No.: +91 75530 95500; Email: admin@pradeshtoday.org
Website: www.pradeshtoday.com **Contact Person:** Mr. Anuj Agrawal, Company Secretary/Compliance Officer
Promoters of our Company: Mr. Hradayesh Kumar Dixit and Mr. Shantanu Dixit

| THE ISSUE | |
|---|--|
| PUBLIC ISSUE OF 21,46,500 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FULLY PAID UP OF 'MPTML' OR 'THE COMPANY' OR 'THE ISSUER' FOR CASH AT A PRICE OF ₹66 PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING SHARE PREMIUM OF ₹56 PER EQUITY SHARE) AGGREGATING ₹ 1416.69 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 1,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/-EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 20,38,500 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 47.01% AND 44.64% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. | |
| THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS ₹ 66. THE ISSUE PRICE IS 6.6TIMES THE FACE VALUE. THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME) | |
| For further details please refer to "Section VII - Issue Information" beginning on Page 187 of this Prospectus | |
| All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 193 of this Prospectus | |
| RISK IN RELATION TO THE FIRST ISSUE | |
| This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 6.6 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 60 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 12 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 regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. | |
| LISTING | |
| The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an in-principle approval letter dated September 7, 2017, from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE"). | |
| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|  Mark Corporate Advisors Private Limited CIN:U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mrs. Karishma Joshi Mistry Tel. No.: +91 22 2612 3207/08 Email: smeipo@markcorporateadvisors.com SEBI Regn No.: INM000012128 Investor Grievance Email: compliance@markcorporateadvisors.com |  Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makhwana Road, Marol, Andheri (E), Mumbai – 400059. Contact Person: Mr. Ashok S Shetty Tel No.: +91 22 2847 0652/4043 0200 Email: ipo@bigshareonline.com SEBI Regn No.: INR000001385 |
| ISSUE PROGRAMME | |
| ISSUE OPENS ON: Tuesday, September 19, 2017 | ISSUE CLOSES ON: Thursday, September 21, 2017 |

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**SECTION – I GENERAL INFORMATION
DEFINITIONS AND ABBREVIATIONS**

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

Company Related Terms

| Term | Description |
|--|--|
| Articles or Articles of Association or AOA | The articles of association of our Company, as amended from time to time |
| Auditor or Statutory Auditor | The Auditor of the Company being Manohar Lal Jain & Company, Chartered Accountants, having their office at M-274, Goutam Nagar, Bhopal-462 023 |
| “Board” or “Board of Directors” or “our Board” | The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof |
| Company Secretary and Compliance Officer | Mr. Anuj Agrawal |
| Director(s) | The Directors of our Company, unless otherwise specified ➤ Mr. Hradayesh Kumar Dixit ➤ Mr. Shantanu Dixit ➤ Mr. Kaustubh Dixit ➤ Mr. Nitin Maheshwari ➤ Ms. Ruchi Sogani |
| Equity Shares | Equity Shares of our Company of face value of ₹ 10/- each |
| Equity Shareholders | Persons holding equity shares of our Company |
| Group Companies | Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Promoter Group / Group Companies / Entities” beginning on page 110 of this Prospectus. |
| Key Management Personnel | Key management personnel of our Company in terms of regulation 2(1) (s) of the SEBI Regulations and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 95 of this Prospectus. |
| Memorandum of Association or Memorandum or MOA | The Memorandum of Association of our Company, as amended from time to time. |
| Principal Bankers to our Company | Punjab National Bank and ICICI Bank Limited. |
| “Promoters” or “our Promoters” | Promoters of our company being Mr. Hradayesh Kumar Dixit and Mr. Shantanu Dixit. |
| Registered Office | Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal-462011, Madhya Pradesh |
| RoC | Registrar of Companies, Gwalior, Madhya Pradesh |
| “Madhya Pradesh Today Media Limited”, or “MPTML”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”. | Madhya Pradesh Today Media Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 and converted into Public Limited company on July 05, 2017. |

ISSUE RELATED TERMS

| Term | Description |
|--|--|
| Allocation / Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants |
| Allotment/ Allot/ Allotted | Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants |
| Allottee(s) | Successful Applicants to whom Equity Shares of our Company shall have been allotted |

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| Applicant | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus. |
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| ASBA/ Application Supported by Blocked Amount. | Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB. |
| ASBA Account | Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs viz, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Jaipur, Baroda and Surat. |
| ASBA Investor/ASBA applicant | Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process. |
| Banker(s) to the Issue/ Public Issue Bank(s). | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 193 of this Prospectus. |
| Controlling Branch | Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, occupation and bank account details. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time. |
| Designated Date | The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants. |
| Designated Stock Exchange | National Stock Exchange of India Limited (Emerge Platform) |
| Prospectus | The Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations. |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein. |
| Emerge Platform of NSE | The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011. |
| Public Issue Account(s) | Account(s) opened with the Public Issue Bank/Banker to the Issue for the Issue. |
| Public Issue Account Agreement | Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form. |
| Issue/ Issue Size/ Initial Public Issue/ | Public Issue of Equity Shares of face value of ₹ 10/- each fully paid of |

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| Initial Public Offer/ Initial Public Offering/ IPO | Madhya Pradesh Today Media Limited for cash at a price of ₹ 66 per Equity Share (including a premium of ₹ 56 per Equity Share) aggregating ₹ 1416.69 Lakhs |
| Issue Opening Date | The date on which Issue opens for subscription |
| Issue Closing Date | The date on which Issue closes for subscription |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 66 per Equity Share of face value of ₹10/- each fully paid. |
| Issue Proceeds | Proceeds from the fresh Issue that will be available to our Company, being ₹ 1416.69 Lakhs. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the NSE (Emerge Platform). |
| Lead Manager/ LM | Lead Manager to the Issue in this case being Mark Corporate Advisors Private Limited. |
| Market Making Agreement | Market Making Agreement dated September 5, 2017 between our Company, LM and Market Maker |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being Sparkle Securities Solutions Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Maker Reservation Portion | The Reserved Portion of 1,08,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 66 per Equity Share aggregating ₹ 71.28 Lacs for the Market Maker in this Issue. |
| Memorandum of Understanding | The MOU dated 28 th July, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 20,38,500 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 66 per Equity Share aggregating ₹ 1345.41 Lakhs by our Company. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 56 of this Prospectus. |
| Non-Institutional Investors | All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹ 2,00,000. |
| OCB/Overseas Corporate Body | A Company, Partnership, Society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| Payment through electronic transfer of Funds | Payment through NECS, NEFT or Direct Credit, as applicable. |

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| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus, filed with ROC containing, inter alia, the issue opening and closing dates and other information. |
| Public Issue Account | Account opened with the Banker to the Issue/Public Issue Bank i.e. Madhya Pradesh Today Media Limited-Public Issue Account Nomenclature with ICICI Bank Limited by our Company to receive monies from SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Institutional Buyers or QIBs | QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs.2,500 Lacs, pension fund with minimum corpus of ₹ 2,500 Lacs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Refund Account (s) | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account Nomenclature in case listing of the Equity Shares does not occur. |
| Refund Bank(s) / Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Ltd. |
| Registrar /Registrar to the Issue | Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai-400059 |
| Retail Individual Investor | Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to ₹ 2,00,000. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s). |
| SCSB/ Self Certified Syndicate Banker. | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Underwriters | Mark Corporate Advisors Private Limited |
| Underwriting Agreement | The agreement dated September 5, 2017 entered into between the Underwriter and our Company. |
| | Unless the context otherwise requires: |
| Working Day | Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016. |

TECHNICAL AND INDUSTRY TERMS

| Term | Description |
|-------------|---|
| Ad-spend | Advertisement spending. |
| Circulation | For daily newspapers, the average net paid sales per day for a particular period |
| Readership | Readership refers to average issue readership of a publication, which is population (or the number of persons or people) 12 years or older who have claimed to have read the publication within a time period equal to the periodicity of the publication. There are two readership surveys in India; the IRS and the NRS. Both IRS and NRS use the Masthead Recognition technique to determine readership. However, both have different sampling techniques due to which there is a difference in the readership for any publication across the two surveys. |

Conventional and General Terms/ Abbreviations

| Term | Description |
|------------------|--|
| A/C | Account |
| Act | The Companies Act, 2013 |
| AGM | Annual General Meeting |
| Articles | Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment Year |
| ASBA | Applications Supported by Blocked Amount |
| B.Com | Bachelor's Degree in Commerce |
| BIFR | Board for Industrial and Financial Reconstruction |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CESTAT | Customs, Excise and Service Tax Appellate Tribunal |
| CENVAT | Central Value Added Tax |
| CIN | Corporate Identification Number |
| Companies Act | The Companies Act, 2013 |
| CSO | Central Statistical Organisation |
| Depositories | NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Director Identification Number |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |
| DB | Designated Branch |
| EBIDTA | Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items. |
| ECS | Electronic Clearing Services |
| EGM | Extraordinary General Meeting |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| EPS | Earnings per Share |
| FDI | Foreign Direct Investment |
| FCNR Account | Foreign Currency Non-Resident Account |
| FEMA | Foreign Exchange Management Act, as amended from time to time and the |

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| | regulations framed there under. |
| FEMA Regulations | FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto. |
| FII(s) | Foreign Institutional Investors |
| FIIs | Financial Institutions |
| FIPB | The Foreign Investment Promotion Board, Ministry of Finance, Government of India. |
| FV | Face Value |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000. |
| F.Y | Financial Year |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GOI | Government of India. |
| GST | Goods and Services Tax |
| HNI | High Net worth Individual |
| HUF | Hindu Undivided Family |
| ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time. |
| Indian GAAP | Generally accepted accounting principles in India. |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International financial reporting standards. |
| Ind AS | Indian Accounting Standards |
| IPC | Indian Penal Code |
| IPO | Initial Public Offering |
| IPR | Intellectual Property Right |
| IT | Information Technology |
| IT Act | The Income-Tax Act, 1961 as amended from time to time except as stated otherwise. |
| IT Rules | The Income-Tax Rules, 1962, as amended from time to time |
| INR | Indian National Rupee |
| JV | Joint venture |
| KMP | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 95 of this Prospectus. |
| Ltd. | Limited |
| MD | Managing Director |
| MoU | Memorandum of Understanding |
| MNC | Multinational corporation |
| N/A or NA | Not Applicable |
| NAV | Net Asset Value |
| NCLT | National Company Law Tribunal |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| Net Worth | The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account |
| NOC | No Objection Certificate |
| NPV | Net Present Value |
| NR | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, |

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| | 2000, as amended from time to time. |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited |
| p.a. | per annum |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Pvt. | Private |
| PBT | Profit Before Tax |
| P/E Ratio | Price Earnings Ratio |
| POA | Power of Attorney |
| PIO | Persons of Indian Origin |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time |
| Ron | Return on Net Worth. |
| Rs. / INR | Indian Rupees |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self-Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI Depository Regulations | Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| SEBI Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations / Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| Sec. | Section |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time. |
| SSI Undertaking | Small Scale Industrial Undertaking |
| Stock Exchange (s) | NSE |
| Sq. | Square |
| Sq. mtr | Square Meter |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| TNW | Total Net Worth |
| u/s | Under Section |
| UIN | Unique Identification Number |
| US/ U.S. / USA | United States of America |
| USD or US\$ | United States Dollar |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| UOI | Union of India |
| Venture Capital Fund(s)/ VCF(s) | Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time. |
| WDV | Written Down Value |

| | |
|--------|------------------|
| w.e.f. | With effect from |
| YoY | Year over Year |

- i. In the section titled '*Main Provisions of the Articles of Association*' beginning on page 211 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled '*Financial Statements*' beginning on page 119 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 62 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 119 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 119 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from the Annual Report of Registrar of Newspapers for India (“RNI”) and published report of KPMG. The data may have been reclassified by us for the purpose of presentation. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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

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

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, fuel prices, inclement weather, interest rates, inflation etc. and business conditions in India and other countries. Important factors that could cause actual results to differ materially from our expectations include, among others:

- We derive almost entire revenues from Print Media Industry. Any significant change in Govt. policy will impact our revenues and profitability.
- Our profitability and results of operations may be adversely affected in the event of increases in the price of materials, fuel costs, manpower or other inputs;
- Our industry is highly fragmented and competitive and increased competitive pressure may adversely affect our results;
- Our business strategy may change in future and may be different from what is contained herein
- Our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally may impact our revenues and profitability.
- The occurrence of natural disasters or calamities.
- Changes in political condition in India.
- The outcome of legal or regulatory proceedings that we are or might become involved in;
- Government approvals;
- Our dependence on our Key Management Personnel and Promoters;
- Other factors beyond our control.
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 12 and 149 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II - RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk and you should carefully consider all information disclosed in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any, or some combination, of the following risks actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. Unless specified or quantified in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial statements of our Company for the Financial 2015, 2016 and 2017 in each case prepared in accordance with Indian GAAP, including the schedules, annexure and notes thereto.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of the Prospectus, including the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and section titled "Financial Information" beginning on pages 75, 149 and 119 respectively of this Prospectus, together with all other financial information contained in the Prospectus.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

Internal Risk Factors

1. **There are certain legal proceedings pending against us, our Company and one of our Directors which, if determined against us could have a material adverse effect on our financial condition, results of operations and our reputation.**

Our Company and one of our Directors are currently involved in a number of legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The following table sets out the summary details of pending litigation against us, our Promoters and directors of our Company (Details given elsewhere in the Prospectus) as of the date of this Prospectus:

| Sr. No. | Nature of Cases | No. of outstanding cases | Amount to the extent quantifiable (in Rs. Lacs) |
|---|-----------------------------|--------------------------|---|
| (I) Cases filed against our Company | | | |
| 1. | Material Pending Litigation | 3 | Not ascertainable |
| (II) Cases filed by the Company | | | |
| 2. | Criminal | 86 | 27.63 |
| (II) Cases filed against our Directors | | | |
| 3. | Material Pending Litigation | 3 | Not ascertainable |

2. We have limited operating history in the print media industry.

Our Company was incorporated on December 12, 2012. Prior to this, our Promoters do not have any experience in print media industry. Given our limited operating history in the solar business, we may not succeed in addressing certain risks pertaining to companies in an early stage of growth, including our ability to retain our reader base or maintain adequate control of our costs and expenses. If we are unsuccessful in addressing business risks in time or at all, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company. For our business to succeed, amongst other things, we must successfully undertake the following activities:

- implement and successfully execute our business strategies;
- manage costs to ensure we can maintain competitive pricing with attractive margins;
- continue to develop new content;
- respond to competitive developments.

There can be no assurance that we will be successful in undertaking such activities in time or at all. Our failure to successfully undertake one or more of the activities described above could materially adversely affect our business, prospects, financial condition and results of operations.

Further, our limited operating history may not provide a meaningful basis for evaluating our business, financial performance, prospects or results of operations, or to make a decision about an investment in our Equity Shares. For further details in this regard, please refer to the chapters "Our History and Corporate Structure", "Our Promoters and Promoter Group" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 92, 110 and 149, respectively.

3. Our business is dependent on advertising revenue and a reduction in ad-spend, defaults in payment by clients, loss of advertising customers or our inability to attract new customers could have a material adverse effect on our business.

We rely substantially on advertising customers for our revenue. During FY 2017, we derived 93.23 % of our total revenue for such period from advertisements. Accordingly, a reduction in ad-spend by our customers, defaults in payment by our clients, the loss of advertising customers and our inability to attract new advertising customers could have a material adverse effect on our business, results of operations and financial condition.

Ad-spend by our customers and our ability to attract new customers is influenced largely by the circulation and readership of our newspapers, by readership demographics, by the preference of advertising customers for one media over another and the geographical reach of our newspapers. In addition, ad-spend is influenced by a number of factors including the Indian economy, the performance of particular industry sectors, shifts in consumer spending patterns and changes in consumer sentiments and tastes.. Any unfavorable change in the ad-spend by our customers could have a material adverse effect on our business, results of operations and financial condition.

In the Financial Year 2017, approximately 93.23 % of the total income was derived from advertising.

We have no long-term contracts guaranteeing us advertising revenue. Our business and results of operations may be adversely affected if we lose any of our major customers. The global economic slowdown has resulted in a decline in advertising and marketing services among our customers, resulting in a decline in advertising revenue across our business. In an economic slowdown, spending with respect to marketing and advertisements are often the first costs to be reduced. Additionally, advertisers, and the agencies that represent them, have put increased pressure on advertising rates, in some cases, requesting broad percentage discounts on advertisements and renegotiating booked orders. Reductions in advertising budgets and increases in the discounting of advertising rates have adversely affected our revenue in the past. In addition, in the event that the economic situation improves, we cannot predict whether or not advertisers' demands and budgets for advertising will return to previous levels.

We obtain advertisement orders through advertising agencies as well as directly from the underlying advertisers. Advertising agencies place advertisement orders for their clients with us either for a particular day or for a comprehensive advertising campaign. Further, we typically do not have contracts guaranteeing us advertising revenue. Some of these advertisers or advertising agencies may switch to our competitors or other media platforms, which may adversely affect our revenues and results of operations.

4. *Our business is dependent on our third party printing press and the loss of or shutdown of operations at any of these centres could adversely affect our business.*

Our third party printing press is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our third party printing facilities use heavy equipment and machinery and whilst the same are insured, the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements that can require considerable time and expense. Accordingly, any significant operational problems, the loss of our printing facilities or a shutdown of our facilities for an extended period of time could adversely affect our business and results of operations. For further details, the chapter titled "*Our Business*" beginning on page 75. Further, our Company does not have any long term agreement with the third party printing service providers. These agreements are for a maximum period of three years. If the Company is unable to renew the agreements or upon earlier termination of these agreements, our Company may not be able to replace their services by other service providers consequently affecting our business, financial condition and result of operations.

5. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits.

While currently there are no licenses/registrations that have expired, we cannot assure you that we will be able to renew or obtain approvals in respect of such applications or any application made by us in the future. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulator claims that we have not complied, with such conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

6. *Our RNI registrations are in the name of our Promoter, Mr. Hradayesh Dixit and the same is being used by the Company without any formal agreement of assignment.*

All our RNI registrations are held in the name of our Promoter Director, Mr. Hradayesh Dixit and there is no formal assignment agreement in place with regard to its use by the Company. While our Promoter is in process of assigning the registrations in the name of our Company, we cannot assure you that the conduct of business by our Company under the said registrations will not be challenged by any government authorities consequently affecting our business, reputation and result of operation. Any loss on the usage of the said registrations by our Company will lead to the disruption of our business, results of operations and financial condition.

7. *We may face libel or defamation charges, which could in turn, affect our reputation as well as our results of operations, cash flows and financial condition.*

We rely on our editors, reporters and freelance contributors as well as news wires and agencies for the news and other content of our newspapers and magazines. Our newspapers may contain information and stories that expose us and our employees to litigation for libel or defamation charges, which could affect our reputation as well as our business, results of operation and financial condition. Further, various legislations regulate the content of advertisements and prohibit publication of advertisements on certain subjects. Any person associated with taking part in the publication of a prohibited advertisement, including persons associated with printing an advertisement, are liable to be imprisoned, if proven guilty of such an offence. Accordingly, under such legislations, our Directors or persons in charge of our business could be punished with imprisonment, if convicted of publication of certain prohibited advertisements, which may affect our reputation business, results of operations, cash flows and financial condition. In addition, since we do not have any insurance coverage for defamation or libel claims, we may be subject to liabilities including monetary compensation.

8. *We rely on third parties for the sale and distribution of our publications and any disruption to the sale and distribution network may adversely affect our business and results of operations.*

We rely on an extensive network of agents and vendors for the sale and distribution of our newspapers and other publications. As of March 31, 2017, we have 265 distribution centres and 23 agents, within our distribution network. Our distribution network is multi-tiered. We generally supply newspapers to the circulation agents on the basis of fixed term contracts. They, in turn, distribute newspapers to a network of vendors. Further, our circulation agents and vendors are retained on a nonexclusive basis and also distribute newspapers for our competitors. If our competitors provide better commissions or incentives (or if we reduce our commissions or incentives) to our circulation agents and vendors, it could result in them favoring the products of our competitors over our products. Any significant disruption in the supply of our newspapers could lead to a decline in the circulation and readership, and therefore the demand for advertising, of our newspapers and adversely affect our business and results of operation

9. *We may be unable to adequately protect our intellectual property as some of our trademarks, logos and copyrights are currently not registered and neither have we made any application for their registration and therefore do not enjoy any statutory protection. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

Our Company has not made any application for the registration of our trademarks and logo under the provisions of the Trademarks Act of 1999 or under the provisions of the Copyright Act, 1957, including some of our main trademarks and logo such as "Pradesh Today". We cannot assure that we will be able to register these trademarks in our name or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. We also can provide no assurance that the unauthorised use by any third parties of the trademark "Pradesh Today" and other related trademarks will not similarly cause damage to our business prospects, reputation and goodwill. For further details of our pending approvals, see chapter titled "Government and other Approvals" beginning on page 170 of this Prospectus.

10. *We face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.*

The Indian newspaper industry is intensely competitive. In each of our markets, we face competition from other newspapers for circulation, readership and advertising. In addition, we face competition from other forms of media including, but not limited to, television broadcasters, magazines, radio broadcasters, smartphone apps and websites. These other forms of media compete with newspapers for advertisers and also for the time and attention of readers. In addition, we face competition from international media companies as the Government of India has recently liberalized its foreign investment regulations and restrictions applicable to the media sector. The circulation of our newspaper is in the state of Madhya Pradesh, Chattisgarh, Uttar Pradesh, Maharashtra and Delhi, majority of which are populous states

forming a part of the 'Hindi belt' in North India and accordingly most of the major Hindi newspapers are published and distributed in these states, leading to further escalation of competition for market share in these regions.

Competition for circulation and readership has often resulted in our competitors reducing the cover-prices of their newspapers. Furthermore, competition for advertising from newspapers has often resulted in our competitors reducing advertising rates or offering price incentives to advertising customers. In view of such price competition, we may from time to time need to (1) reduce the cover price of our newspapers, (2) reduce our advertising rates and/or (3) offer other price incentives. Any such reduction in prices or rates or the introduction of new price incentives could have a material adverse effect on our results of operations.

Some of our competitors may have greater financial resources, generate higher revenues, and therefore, may be able to better respond to market changes and shifts in consumer spending patterns and changes in consumer sentiments and tastes than we can. They also may be more established in certain markets in which we operate and in a better position than us to sustain losses in revenue due to pricing pressures on advertising rates and cover prices of newspapers. Accordingly, we cannot be certain that we will be able to compete effectively with our competitors or that we will not lose circulation, readership or listenership to our competitors or lose advertising business to them. If we are not able to compete effectively, our business, results of operations and financial condition could be adversely affected.

11. We are dependent on the expertise of our senior management and key personnel and the results of our operations may be adversely affected by the departure of our senior management and key personnel.

We are dependent on our senior management team for setting our strategic direction and managing our business, both of which are crucial to our success. In the event any or all of them leave or are unable to continue to work with us, it may be difficult to find suitable replacements in a timely manner or at all. Our ability to retain experienced personnel as well as senior management will also in part depend on us maintaining appropriate staff remuneration and incentive schemes. We cannot be sure that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled people. The loss of any of the members of our senior management or other key personnel may adversely affect our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

12. Our business is subject to extensive regulation by the state and central governments, which could have an adverse effect on our business and results of operations.

The Indian media industry is subject to extensive regulation by state and central governments. We are required to maintain various license, permits and approvals to operate our business. We cannot assure that we will be able to obtain and comply with all necessary licenses, permits and approvals for our businesses. In addition, certain of these licenses, permits and approvals could be subject to renewal and modification and there can be no assurance that such licenses, permits and approvals will be renewed on terms that as advantageous as existing terms and conditions, or at all.

Under applicable laws, in the event of default by us, certain adverse consequences such as imposition of penalties, revocation or termination of a license or suspension of a license, may occur. Our business might suffer in case there are adverse changes to the regulatory framework, which could include further new regulations that we are unable to comply with or those that allow our competitors an advantage. If we cannot comply with all applicable regulations, our business prospects and results of operations could be adversely affected.

13. A decrease in the circulation and readership of our newspapers may adversely affect our business and results of operations.

Circulation and readership of our newspapers among our readers is important for our business and results of operations as besides being a direct source of revenue, they also significantly influence ad-spend by our advertisers and our advertising rates. Circulation and readership is dependent on the quality of our newspapers, the reach of our newspapers and the loyalty of our readers to our newspapers. Any failure by us to meet our readers' preferences and quality standards could adversely affect our circulation and readership over time. Our daily circulation of *Pradesh Today* in the period 2015, 2016 and 2017 was 1,026,027 copies, 1,465,594 copies and 1,741,797 copies, respectively. However, our past performance does not guarantee future growth, and our circulation and readership may stabilize or even decline in the future as the geographies and markets in which we operate get saturated or as the competition in such markets further increases. To effectively maintain and manage growth in circulation and readership of our newspapers, we must

continue to innovate our offerings and introduce newer editions. We expect that these measures will require significant expenditures and management attention.

14. *Our principal place of business, registered office and other offices are located in leased premises in which we have limited rights.*

Our Registered Office located at Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal,– 462 011, Madhya Pradesh are held by us on a leasehold basis and we have limited right to the same. Further, our offices at Gwalior and Ujjain are also held on a leasehold basis. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favorable to us thereby adversely affecting our business, financial conditions and results of operations. For further details as to lease rental amounts, term and other restrictive covenants, see chapter titled "*Our Business*" beginning on page 75.

15. *Our newspaper publication business is dependent on the continued interest of readers in Hindi language newspapers and any decline in such interest could have an adverse effect on our newspaper business, results of operations, financial conditions and prospects.*

During Financial Year 2017, circulation revenue from our newspaper, *Pradesh Today* accounted for 5.51% (i.e.10,625,509) of our total income. We expect that *Pradesh Today* will continue to account for a substantial portion of our revenues for the foreseeable future. *Pradesh Today* is a Hindi language newspaper catering to the Hindi speaking geographies. If there is a decline in the interest of our current or future readers in Hindi language newspapers or if our current or future readers' interest in newspapers in other languages such as English increases and they switch to such other newspapers, our business, results of operations, financial condition and prospects could be materially and adversely affected.

16. *Our business is dependent on the supply and cost of newsprint.*

Newsprint forms the major raw material for our business, and represents a significant portion of our costs. Our newsprint requirements are sourced from Indian and international suppliers. The price and supply of newsprint both worldwide and in India has historically been both cyclical and volatile. Any significant increase in the price of newsprint and/or disruption in our supply of newsprint would adversely affect our business and results of operations. Contracts with our suppliers of newsprint are generally contracted through medium term contracts which generally have terms of approximately 3 to 6 months, in addition, we do not hedge the price of our newsprint purchases, therefore we are vulnerable to the volatility of the market for newsprint.

17. *An increase in circulation without an increase in advertisement revenue would adversely affect our results of operations.*

Our circulation revenue for Financial Year 2017 and 2016 was ₹ 10,625,509 and ₹11,213,077 respectively, whereas our newsprint cost for the corresponding periods was almost 60% of the total material consumed. Though circulation revenue is an important source of our revenue, generally our circulation revenue does not even cover our newsprint costs. This is a common feature of the Indian newspaper industry. This loss, known in the industry as newsprint loss, is subsidized by advertisement revenue. Usually there is a lag between increases in circulation and increases in advertisement revenue. Therefore, any increase in circulation of our newspapers without an increase in our advertisement revenue to at least offset the increased newsprint loss would adversely affect our results of operations.

18. *Our strategy to expand into new markets may not succeed.*

Our business plans include growing readership and circulation in new markets. In addition this strategy, requires us to successfully attract advertising based on our ability to grow readership. Success of this plan is subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control. For our business plan to succeed, we will need to build our brand in the market, establish a significant level of circulation and readership and leverage our existing relationship with advertisers and developers. No assurance can be made that we will successfully implement our business plan or achieve these objectives. Based on our limited operating history, we believe that it would take significant amount of time

before any launch in a new market is profitable for our Company. As a consequence, our strategy to expand into new markets may not be profitable and we may not be able to fully implement our strategy or realize our anticipated results.

19. *Our planned capital expenditures may not yield the benefits intended.*

Our operations constantly require capital expenditures to increase capacity. Our capital expenditure plans are generally based on management estimates and are not appraised by any bank, financial institution or other independent organization. Our capital expenditure plans are subject to a number of variables, including possible cost overruns, our financing needs, receipt of critical governmental approvals, availability of financing on acceptable terms and changes in management's review of the desirability of plans, among others. In addition, we may be unable to effectively manage our capital expansion and future growth due to the resulting strain on our managerial, operational and financial resources. In view of the reasons stated above, we cannot assure that we will be able to execute our capital expenditure plans as contemplated. There could be significant delays and cost overruns if we experience delays in the implementation of our capital expenditure plans. Due to these time and/or cost overruns the overall benefit of such plans to our revenues and profitability may decline. To the extent that completed and/or planned capital expenditure does not produce anticipated or desired revenue or cost-reduction outcomes, our profitability and financial condition will be negatively affected.

20. *We may be unable to attract and retain skilled professionals.*

Our ability to implement our business strategy will depend, in large part, on our ability to attract, train, motivate and retain highly skilled personnel. Our inability to hire and retain additional qualified personnel will impair our ability to continue to expand our business. Our competitors may also expand their operations and may recruit skilled personnel by offering compensation and incentives that are more attractive than ours. An increase in the rate of attrition for our experienced employees would adversely affect our growth strategy. We cannot assure that we will be successful in recruiting and retaining a sufficient number of technical personnel with the requisite skills to replace those technical personnel who leave. Further, we cannot assure that we will be able to re-deploy and re-train our technical personnel to keep pace with continuing changes in our business. While we believe our relationship with our employees is generally good and we have not in the past experienced any strikes, work stoppages or other industrial action, we cannot guarantee that we will not experience any such actions in the future.

21. *Sales and profitability of our publication business depend on our ability to continue to develop new content, products and services that appeal to consumers, and any failure to do the same could have a material adverse effect on the circulation and readership of our newspapers and other segments of our business.*

We compete in a market characterized by continual change, product and service introductions, changes in consumer demands and evolving industry standards. While we continually endeavor to enhance the content and quality of our newspapers to increase readership and circulation, as well as cater to the changing preferences of consumers, we cannot guarantee that we will be successful in these efforts. Additionally, lack of innovation in developing new content (including niche content), products and services could adversely affect the readership and circulation of our newspapers. Our ability to successfully develop and produce content, products and services is also subject to numerous uncertainties, including our ability to anticipate and successfully respond to rapidly changing consumer tastes and preferences, fund new content development and successfully expand our content offerings into new platforms and delivery mechanisms, such as through the use of the internet. Any failure to develop new content products and services which appeal to customers could have a material adverse effect on the circulation and readership of our newspapers and other publications.

22. *The content of our newspaper may be subject to leakage.*

Our Company avails services of third party printing press for the printing of our newspaper. Accordingly, the content of our newspaper is accessible by the third party printing press before it is actually printed. Any leakage may limit our Company's right to publish such data. In the event there is a leakage, our newspaper maybe not be the only source of providing that content and the same may be available through other newspapers, sources and portals. Consequently, our newspaper is losing out on subscriptions. While our Company takes adequate measures to prevent any leakage, we cannot assure you that we will be successful in preventing the same thereby causing the Company to suffer loss of reputation and damage to our business.

23. Our businesses expose us to potential liabilities that may not be covered by insurance.

Our operations are subject to hazards inherent to our business, such as risks of fire, theft or loss of stocks or money in transit as well as other force majeure events, such as earthquakes, floods and terrorism. Such hazards may cause injuries, damage and destruction of property, equipment and stocks, and environmental damage. For further details, see the chapter titled "Our Business – Description of Insurance" beginning on page 75 of this Prospectus.

While we believe that our level of insurance coverage is customary and appropriate for a company of our size in the industry in which we operate, we cannot provide assurance that the kind and level of insurance maintained by us is adequate. Any damage suffered by us in respect of uninsured events would not be covered by such insurance policies and we would bear the effect of such losses. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured, in full, part or on time. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition and results of operations.

24. The quality and credibility of our news content is largely dependent on the quality of editors, journalists and production teams, and our inability to recruit and retain editorial staff, journalistic and production staff may adversely affect our business, results of operations, financial condition and prospects.

Our success in the newspaper publishing sector depends in part on our ability to recruit and retain talented editorial staff with various language capabilities, particularly Hindi. Salaries and related benefits of our editorial staff, journalists and other employees are among our significant costs. Due to increased competition for skilled employees, as well as the fluctuating wholesale price inflation which India has recently experienced compared to historical levels, wages for skilled employees such as ours are increasing at a fast rate. Accordingly, in order to remain competitive in attracting and retaining the quality of employees that our business requires, we may need to increase the levels of employee remuneration more rapidly than in the past. Further, pursuant to applicable laws, including statutory wage board requirements, we may be required to increase wages payable to our employees. Such wage increases may reduce our profit margins and may have a material adverse effect on our business, results of operations, financial condition and prospects. Further, while we believe that we are taking appropriate initiatives to recruit and retain quality talent, increasing competition in the publishing business may result in high attrition rates in the future. We cannot assure you that the remuneration policy we have in place will be sufficient to retain the services of our editorial staff or recruit new editorial staff. There is no assurance that we would be in a position to retain quality talent over a period of time, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

25. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Although we attempt to maintain the acceptable technology standards, the technology requirements for businesses in the print media sector are subject to continuing change and development. Some of our existing technologies and processes in our operations may be obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations and cash flows.

26. Our business is subject to extensive regulation by several authorities, which could have an adverse effect on our business.

The Indian media industry is subject to extensive regulation by state and central governments. Any newspaper that intends to print and publish an edition in a specific area has to obtain the registration from the Registrar of Newspapers of India ("RNI"). To print newspapers, we must obtain licenses, permits and approvals for our printing facilities. Additionally, we are also required to obtain approvals from the RNI for import of newsprint in each financial year. We cannot assure you that we will be able to obtain and comply with all necessary licenses, permits and approvals for our printing facilities. In addition, certain of these licenses, permits and approvals could be subject to renewal and modification and there can be no assurance that such licenses, permits and approvals will be renewed on terms as advantageous as existing terms and conditions, or at all. Further, under applicable laws, in the event of default by us, certain adverse consequences such as imposition of penalties, revocation or termination of a license or suspension of a

license, may occur. Our business might suffer in case there are adverse changes to the regulatory framework, which could include new regulations that we are unable to comply with or those that allow our competitors an advantage.

27. Our Promoters have significant control over us, and have the ability to direct our business and affairs; their interests may conflict with your interests as a Shareholder.

As on the date of this Prospectus, our Promoters, together with the members of the Promoter Group, own 100 % of our pre-issue paid up equity share capital on a fully diluted basis. Our Promoters, together with the members of the Promoter Group, will continue to hold significant control post completion of the Offer. Our Promoters have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, timing and distribution of dividends, election of our officers and directors and change of control transactions. Promoters' control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. Promoters and members of the Promoter Group may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders.

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

Our ability to pay dividends in the future depends on the profitability of our businesses, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our present and future financing arrangements. Our ability to pay dividends may also be restricted under financing arrangements in which we expect to enter. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements, financial condition and results of operations.

29. We have entered into certain related party transactions and there can be no assurance that such transactions have been on terms favorable to us.

We have entered into certain related party transactions. While we believe that all such transactions are conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For details of transactions entered by us, see chapter titled "Related Party Transactions" beginning on page 117 of this Prospectus.

30. We have experienced negative cash flows in relation to our investing activities for Financial Years 2017, 2016 and 2015 and for the financing activities for the Financial Year 2015. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

We had a negative cash flow from the investing activities of ₹ 264.44 Lakhs, ₹ 71.23 Lakhs and ₹ 13.09 Lakhs for Financial Years 2017, 2016 and 2015 respectively and from the financing activities of ₹ 23.47 Lakhs for the Financial Year 2015. If we experience any negative cash flows in the future, this could adversely affect our results of operations and financial condition. For further details, see the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 119 and 149 respectively.

31. One of our Group Company, Pradesh Today Media Private Limited has been struck off from the ROC on account of non-filing of e-forms.

One of our Group Companies, Pradesh Today Media Private Limited has been struck off from the ROC on account of non-filing of e-forms under Section 248 of the Companies Act, 2013. The details of the non-filings are set out below:

| Financial Year | Details of non-filing |
|----------------|---|
| 2012-13 | Form 23 AC -Filing of Balance Sheet |
| | Form 23 ACA-Filing of Profit & Loss |
| | Form 20B - Filing of Annual Return |
| 2013-14 | Form 23 AC -Filing of Balance Sheet |
| | Form 23 ACA-Filing of Profit & Loss |
| | Form 20B - Filing of Annual Return |
| 2014-15 | Form AOC-4 -Filing of Balance Sheet and Profit & Loss |
| | Form MGT-7- Filing of Annual Return |
| 15-16 | Form AOC-4 -Filing of Balance Sheet and Profit & Loss |
| | Form MGT-7- Filing of Annual Return |

32. Certain of our Group Companies, have incurred losses or have had negative net worth during recent financial years.

Certain of our Group Companies and Entities have incurred losses in the recent Financial Years. Provided below are details of the losses suffered by our Group Companies and Entities in Financial Years 2016, 2015 and 2014:

(₹ In lakhs)

| Name of the Company | 2016 | 2015 | 2014 |
|---------------------------------------|--------|---------|---------|
| Global Powernet Private Limited | (0.25) | (0.49) | (0.55) |
| Global Metal & Energy Private Limited | - | (59.23) | (61.05) |

Risks Relating to the Issue and Investments in our Equity Shares

1. We may not declare dividends in the foreseeable future.

In the past, we have not made dividend payments to the Shareholders of our Company. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

2. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment

of our expansion plans. Our business and future results of operations may be adversely affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence adversely affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

4. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

5. *Fluctuations in currency exchange rates may have an adverse impact on the investment in our Equity Shares.*

The exchange rate between the Indian Rupee and the U.S. Dollar has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the U.S. Dollar and the Indian Rupee may affect the value of the investment in our Equity Shares of a person resident outside India. Specifically for persons resident outside India, if there is a change in relative value of the Indian Rupee to the U.S. Dollar, each of the following values will also be affected: the U.S. Dollar equivalent of the Indian Rupee trading price of our Equity Shares in India; the U.S. Dollar equivalent of the proceeds that you would receive upon the sale in India of any of our Equity Shares; and the U.S. Dollar equivalent of cash dividends, if any, on our Equity Shares, which will be paid only in Indian Rupee. You may be unable to convert Indian Rupee proceeds into U.S. Dollars or any other currency or the rate at which any such conversion could occur could fluctuate.

Risks Relating to India /External Risk Factors

- 1. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.***

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

- 2. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

- 4. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

- 5. Political, economic and social changes in India could adversely affect our business.***

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial

sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

6. *Our transition to Ind AS or IFRS reporting could have an adverse effect on our reported results of operations or financial condition.*

On January 2, 2015, the Ministry of Corporate Affairs, Government of India (MCA) announced the revised roadmap for the implementation of Ind AS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 (Indian Accounting Standard Rules) to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operation of our Company.

7. *The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations.*

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

8. *Our business is dependent on the Indian economy.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

Prominent Notes:

1. Public Issue up to 21,46,500 Equity Shares of Face Value of ₹ 10.00 each of Madhya Pradesh Today Media Limited ("MPTML" or "Madhya Pradesh Today" or "Our Company" or "The Issuer") for Cash at a Price of ₹66/- Per Equity Share (Including a Share Premium of ₹56/- per Equity Share) ("Issue Price") aggregating to ₹1416.69 Lacs, of which up to 1,08,000 Equity Shares of Face Value of ₹ 10.00 each at a price of ₹66/- aggregating to ₹71.28 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public up to 20,38,500 Equity Shares of Face Value of ₹ 10.00 each at a price of ₹66 aggregating to 1345.41

(hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 47.01 % and 44.64% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The net worth of our Company as on March 31, 2017, March 31, 2016 and March 2015 was ₹4,49,46,349, ₹2,16,43,589, and ₹ 1,51,21,681 respectively based on Restated Financial Statements. For more information, see section titled "*Financial Information of the Company*" beginning on page 119 of this Prospectus.
4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as on March 31, 2017, March 31, 2016 and March 31, 2015 was ₹ 37.15, ₹ 2164.36 and ₹ 1512.17 per equity share respectively based on Restated Financial Statements. For more information, see section titled "*Financial Information of the Company*" beginning on page 119 of this Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

| Name of our Promoters | Number of Equity Shares Held | Average Cost of Acquisitions per shares (₹) |
|-----------------------|------------------------------|--|
| Hridayesh Kumar Dixit | 12,09,940 | 0.04 |
| Shantanu Dixit | 12,09,960 | 9.39 |

For further details, see chapter titled "*Capital Structure*" beginning on page 47 of this Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "*Financial Information of the Company – Annexure XX Statement of Related Parties Transactions, and Related Party Transactions*" beginning on page 119 and on page 117 of this Prospectus.
7. No Group Companies/ Entities have any business or other interest in our Company, except as stated in section titled "*Financial Information of the Company – Annexure XX -Statement of Related Parties Transactions, as Restated*" beginning on page 119 and "*Our Group Companies/ Entities*" beginning on page 111 of this Prospectus and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was incorporated as Madhya Pradesh Today Media Private Limited the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 24758 dated November 18, 2010 issued by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U22120MP2010PTC024758. For further details, see chapter titled "*History and Certain Corporate Matters*" beginning on page 92 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the chapter titled "*Basis for Issue Price*" beginning on page 60 of this Prospectus.
12. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Mark Corporate Advisors Private Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
14. In the event of over-subscription, allotment shall be made as set out in paragraph titled "*Issue Procedure-Basis of Allotment*" beginning on page 193 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "*Our Management*", "*Our Promoters and Promoter Group*", "*Financial Information of the Company*" beginning at page 95, 110 and 119 respectively of this Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see "*Financial Information of the Company*" beginning on page 119 of this Prospectus.
17. Trading in the Equity Shares for all investors shall be in dematerialized form only.
18. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 92 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

The Print Media is one of the most important pillars of democratic system in India, which is the largest democracy in the world. As many as 1,10,851 publications (Newspapers & Other periodicals) have been registered in India till 31st March, 2016 witnessing a constant growth of the Print Media. The growth in the number of registered publications as well as their circulation proves that proliferation of audio, visual and digital media have not adversely affected the Print Media. It continues to empower the common man to assert his right and to participate in the strengthening of the democracy. Print Media has responded appropriately to the new changes and challenges with its modern approach. It has embraced Information Technology, which resulted in better coverage with great speed and affordable price. The readership of the print media is also witnessing a growth. Statistics show that there is great affinity towards the regional language publications among readers and that is why such publications are venturing out to bring editions from other cities where there is sizeable population of the people knowing respective languages. During 2015-16, 5,423 new publications were registered and 15 registered publications ceased their publications. As on 31st March, 2016, there were 1,10,851 registered publications on record as against 1,05,443 at the end of March, 2015. The total circulation of publications increased from 51,05,21,445 copies per publishing day in 2014-15 to 61,02,38,581 copies per publishing day in 2015-16. The number of Annual Statements received online from registered publishers in the O/o RNI for the year 2015-16 were 27,445 against 23,394 in 2014-15 registering an increase of 17.32 per cent.

ANALYSIS OF DAILY PUBLICATIONS

As per the Annual Statements received for 2015-16, the number of Dailies being published in the country was 8,905 as against 7,871 during 2014-15. The claimed circulation of Dailies went up from 29,63,02,606 copies to 37, 14,57,696 copies per publishing day, an increase of 25.36 per cent. Hindi had 4,118 Dailies claiming a circulation of 17,59,03,130 copies, while 1,268 Urdu & 836 English Dailies claimed 4,23,76,042 & 3,80,00,490 copies per publishing day respectively.

There were 9 Tri/Bi-weeklies with a total claimed circulation of 1,55,045 copies per publishing day in as 8,905 comparison to 34 Tri/Bi-weeklies with a total claimed circulation of 9,73,292 copies per publishing day in 2014-15.

ANALYSIS OF PERIODICALS

The majority of Indian publications i.e. 65.85% of the total in numbers which filed Annual Statements for 2015-16 were periodicals. Circulation details were furnished by these 17,190 periodicals claiming a total circulation of 23,86,25,840 copies per publishing day. Out of them, 9,295 were Weeklies, 4,672 Monthlies, 2,524 Fortnightlies, 347 Quarterlies, 80 Annuals and 272 were of other periodicities.

Total circulation of periodicals increased from 21,32,45,547 copies in 2014-15 to 23,86,25,840 copies per publishing day in 2015-16. Weeklies led with 14,47,89,293 copies, followed by Month lies 5,74,54,515, Fortnightlies 3,04,95,523, Quarter lies 22,01,741 and Annuals 15,14,315 copies per publishing day.

LANGUAGE-WISE ANALYSIS

Most of the publications were registered in English and 22 main languages listed in the Eighth Schedule to the Indian Constitution while some others were also registered in 150 other languages/dialects and in a few foreign languages. Publications brought out in more than one language together are categorized under 'Bi-lingual' and 'Multi-lingual' publications. As per the data received through Annual Statements submitted by the publishers for 2015-16, the number of publications is as follows:

| Language for dissemination of News | Number |
|------------------------------------|--------|
| English | 2,174 |
| Hindi | 14,316 |
| Urdu | 1,891 |
| Gujarati | 1,638 |
| Telugu | 1,596 |
| Marathi | 1,182 |
| Bi-Lingual | 1,121 |

In terms of circulation, Hindi publications continued to lead with 31,44,55,106 copies followed by English 6,54,13,443 copies and Urdu 5,17,75,006 copies, Telugu 2,76,45,134 copies and Marathi 3,67,88,737 copies per publishing day.

Among Dailies, Hindi led with a total of 4,118 publications followed by 1,268 in Urdu. The languages that brought out more than 100 Daily publications were English 836, Telugu 856, Marathi 423, Gujarati 421, Kannada 229, Tamil 140, Odia 127, Malayalam 117 and Bilingual 132. Circulation-wise, Hindi Dailies again maintained their dominance with 31,44,55,106 copies followed by English Dailies with a claimed circulation of 6,54,13,443 copies per publishing day.

Among Periodicals, Hindi/Weekly publications had the highest circulation of 8,89,17,887 copies per publishing day. English periodical claimed second position in Weekly publications with a circulation of 1,57,86,661 copies per publishing day followed by Hindi/Monthlies 3,14,59,080; Hindi/Fortnightlies 1,58,71,030; Gujarati/Weeklies 83,10,020; English/Monthlies 76,58,699; Urdu/Weeklies 72,70,570 and Marathi/Weeklies 63,68,244 etc.

STATE-WISE ANALYSIS

Following is the state wise data for Publication of Newspaper during 2015-16:

| State | Number |
|----------------|--------|
| Uttar Pradesh | 6,083 |
| Madhya Pradesh | 3,308 |
| Delhi | 2,583 |
| Uttarakhand | 1,966 |
| Maharashtra | 1,923 |
| Gujarat | 1,790 |
| Rajasthan | 1,725 |
| Andhra Pradesh | 1,523 |

In circulation terms, Uttar Pradesh again with a total circulation of 14,37,35,163 copies per publishing day was on 1st position followed by Delhi with 7,22,18,322 copies, Maharashtra 6,00,83,441 and Madhya Pradesh with 5,83,51,057 copies per publishing day. Uttar Pradesh had the largest number of Daily publications (2,316), followed by Andhra Pradesh (832), Madhya Pradesh (798), Delhi (717) and Maharashtra (617). Daily newspapers were published from all the States. Among Dailies also, Uttar Pradesh with a total circulation of 7,84,91,709 copies per publishing day retained its top position and was followed by Maharashtra with 4,37,32,107 copies, Delhi with 3,37,17,134, Madhya Pradesh with 3,33,49,938 copies and Gujarat with 2,15,74,725 copies per publishing day.

Delhi brought out publications in 17 languages followed by Maharashtra in 15 languages, Tamil Nadu in 12 languages and Karnataka in 11 languages out of the 23 main languages (including English) listed in the Eighth Schedule of the Indian Constitution.

The distinction for bringing out the highest number of publications in a single language also went to Uttar Pradesh, where 4,806 publications were published in Hindi. The other States with a significant number of publications in a single language were Madhya Pradesh (3,096); Uttarakhand (1,795); Rajasthan (1,564) and Delhi (1,475) publications in Hindi language, Gujarat 1,576 publications in Gujarati language, Andhra Pradesh with 1,212 publications in Telugu and Maharashtra with 1,152 publications in Marathi. (It was also noticed that regional language publications were leading both in number and circulation in all major States).

MADHYA PRADESH STATE

Registered Newspapers

As many as 639 new publications were registered during 2015-16. Out of these 90 were Dailies, 159 Weeklies, 25 Fortnightlies, 326 Monthlies, 36 Quarterlies, 2 Annuals and 1 of other periodicities. One Hindi/weekly publication was ceased during the period 2015-16. Thus, the total number of registered newspapers & periodicals in the state increased to 9,568 comprising 1,248 Dailies, 8 Tri/Bi-weeklies, 3,945 Weeklies, 472 Fortnightlies, 3,382 Monthlies, 321 Quarterlies, 18 Annuals and 174 publications with other periodicities.

3,298 registered publications submitted their Annual Statements during 2015-16 comprising of 798 Dailies, 1,082 Weeklies, 147 Fortnightlies, 1,178 Monthlies, 66 Quarterlies, 4 Annuals and 23 of other periodicities. Language-wise, as many as 3,087 publications brought out in Hindi publications, submitted their Annual Statements.

Circulation

Claimed circulation data for 2015-16 was received from 3,298 publications, claiming a total circulation of 5,82,50,157 copies per publishing day. Dailies accounted for 3,33,49,938 copies and Weeklies 1,29,03,322 copies per publishing day. Language-wise, Hindi newspapers had the lion's share of 5,50,38,199 copies per publishing day for 2015-16.

CHHATTISGARH

Registered Newspapers

60 new publications were added in the list of registration record of the state during 2015-16. Of these, 10 were Dailies, 11 Weeklies, 5 Fortnightlies, 31 Monthlies and 3 Quarterlies. Two of Hindi/Daily ceased their publication during 2015-16. With this, the total number of newspapers & periodicals in the state has gone up to 1,440, comprising 272 Dailies, 2 Tri-Bi Weeklies, 549 Weeklies, 102 Fortnightlies, 401 Monthlies, 82 Quarterlies, 4 Annuals and 28 other periodicals.

In all, 402 publications submitted their Annual Statements for 2015-16, i.e. 185 Dailies, 82 Weeklies, 15 Fortnightlies, 114 Monthlies, 4 Quarterlies and 2 other periodicity. Language-wise, 373 publications were published in Hindi, 8 in Urdu, 11 in English and 9 were in Bi-lingual.

Circulation

The total circulation claimed by 402 publications was 1,66,15,774 copies per publishing day. Dailies were at the top with 1,41,40,107 copies per publishing day followed by Weeklies with 13,05,704 and Monthlies with 10,55,399 copies per publishing day. Language-wise, Hindi press accounted for 1,59,27,013 copies per publishing day.

UTTAR PRADESH

Registered Newspapers

As many as 854 new publications were registered during the year 2015-16. These comprised of 298 Dailies, 316 Weeklies, 30 Fortnightlies, 163 Monthlies, 32 Quarterlies, 5 Annuals and 10 of other periodicities. Thus, by the end of 2015-16, the number of registered newspapers and periodicals has increased to 16,984. Periodicity-wise break up of these publications was 3,234 Dailies, 24 Tri/Bi-Weeklies, 8,387 Weeklies, 1,369 Fortnightlies, 2,890 Monthlies, 700 Quarterlies, 50 Annuals and 330 with other periodicities.

Annual Statements from 6,042 publications were received from Uttar Pradesh in 2015-16. The Annual Statements were received in respect of 2,316 Dailies, 2,794 Weeklies, 281 Fortnightlies, 578 Monthlies, 63 Quarterlies, 5 Annuals and 5 with other periodicities. Language wise, Hindi and Urdu were on first and second position in filing Annual Statements with 4,797 & 896 publications respectively.

Circulation

The 6,042 publications, which submitted their Annual Statements, had a combined circulation of 14,36,08,528 copies per publishing day during 2015-16. Dailies claimed a total circulation of 7,84,91,709 copies. Among periodicals Weeklies were leading with a circulation of 4,92,58,895 copies per publishing day. Language-wise, Hindi newspapers had a circulation of 11,11,14,594 copies followed by Urdu with 2,52,07,472 copies per publishing day.

MAHARASHTRA

Registered Newspapers

As many as 867 new publications were registered in 2015-16. Out of these 107 were Dailies, 1 Tri-Bi weekly, 517 Weeklies, 36 Fortnightlies, 164 Monthlies, 26 Quarterlies, 9 Annuals and 7 of other Periodicities. One Monthly of English ceased their publication during the year under report. Thus, the total number of registered newspapers & periodicals in the State rose to 15,260. These included 1,600 Dailies, 54 Tri/Bi-Weeklies, 6,951 Weeklies, 1,134 Fortnightlies, 3,775 Monthlies, 844 Quarterlies, 313 Annuals and 589 with other periodicities.

From the State of Maharashtra, 1,908 publications submitted their Annual Statements for the period 2015-16. Annual Statements were submitted by 617 Dailies, 908 Weeklies, 81 Fortnightlies, 244 Monthlies, 17 Quarterlies, 7 other

periodicities and 34 Annuals. Language-wise, 1,149 Annual Statements were from Marathi, 280 from Hindi and 257 from English publications.

Circulation

The above 1,908 publications claimed a total circulation of 5,99,99,787 copies per publishing day in 2015-16. Dailies had the Large share of 4,37,32,107 copies per publishing day. Among periodicals, Weeklies had the Large circulation of 1,24,27,043 copies followed by Monthlies 20,79,023 copies and Fortnightlies 13,14,033 copies. Language-wise, Marathi publications were leading in circulation with 3,59,98,766 copies followed by English with 1,09,09,594 copies per publishing day.

DELHI

Registered Newspapers

As many as 316 new publications were registered during 2015-16. Of these, 68 were Dailies, 62 Weeklies, 30 Fortnightlies, 123 Monthlies, 21 Quarterlies and 12 of other periodicities. Eight English/Monthlies, 1 Bilingual/Monthly, 1 Hindi/Monthly and 1 Hindi/Weekly have ceased their publication during the year under report. With this, the total number of registered publications has gone up to 12,482 comprising 1,108 Dailies, 59 Tri/Bi-weeklies, 2,428 Weeklies, 1,537 Fortnightlies, 5,210 Monthlies, 1,211 Quarterlies, 135 Annuals and 794 of other periodicities.

Publications in the Capital are published in all the major languages mentioned in the Indian Constitution.

Annual Statements were filed online by 2380 publications for 2015-16. These included 658 Dailies, 09 Tri/Bi-weeklies, 627 Weeklies, 276 Fortnightlies, 709 Monthlies, 72 Quarterlies, 22 Annuals and rest 7 of other periodicities. 1,321 Hindi publications submitted their Annual Statements, followed by 507 English, 241 Urdu and 42 Punjabi publications.

Circulation

Claimed circulation of these 2,509 publications totaled 7,18,61,886 copies per publishing day. Dailies accounted for 3,37,17,134 copies, Weeklies 1,83,12,838 copies, Monthlies 1,31,72,131 copies and Fortnightlies 57,35,259 copies per publishing day. Circulation of Hindi publications was the highest with 4,08,12,104 copies followed by English with 1,55,96,315 copies per publishing day.

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was originally incorporated as Madhya Pradesh Today Media Private Limited on 18th November, 2010 under the provisions of the Companies Act, 1956 in the State of Madhya Pradesh. Subsequently, the constitution of our Company was changed to a Public Limited Company and the name was changed to Madhya Pradesh Today Media Limited vide fresh certificate of incorporation dated 5th July, 2017 issued by the Registrar of Companies, Gwalior, Madhya Pradesh. The Corporate Identification Number of Our Company is U22120MP2010PLC024758.

Pradesh Today - a daily Hindi Newspaper, was launched in the year 2010 by our company. Thereafter, we planned to re-launch the product on a huge scale and the mega launching of 'Pradesh Today' was carried out on 5th April 2011. In its survey phase only, it notched up a paid-booking of approximately 55,181 copies per day.

The Company achieved its Break-Even within a period of one year.

'Pradesh Today' is the First Evening Daily of the Madhya Pradesh State which is providing all its 12 pages coloured and that too in an international size form of newspaper. It also introduced Morning Daily newspaper in the State of Madhya Pradesh in the year 2010. After establishing well all over Madhya Pradesh and Chhattisgarh States, the company introduced its newspaper in the State of Uttar Pradesh, Delhi & Maharashtra. Now it also has plans to start publication and printing in other States of India in the years to come. The company has a strong team of experts having wide experience in print media. For ensuring the high standard and quality of the newspaper, a lot of care has been taken while team building. With its strong leadership and dedicated team of employees, the company expects to touch the new heights of success.

Quick and accurate analysis is the key element, which is an ultimate derivative of stimulation of imagination, emergence of innovative ideas and creative expression. The Pradesh Today is now more than halfway through its next strategy, which got initiated in 2010. The strategy is known as Shared Vision and it aims to build the company and to put up a strong foundation of the Pradesh Today brand. The strategy from the year 2010 underlines the continued importance of focusing on expanding a sustainable business platform for the Group's future development. www.pradeshtoday.com is the official website of the Madhya Pradesh Today Media Ltd. The aim of pradeshtoday.com is to create a virtual Pradesh Today universe in which users can enjoy one of the most intensive news experiences. www.pradeshtoday.com is more than just an online news Portal. It is a place where Youth, Businessman, Students, Professional and People of all ages can learn about Pradesh Today values and ideas through sharing their stories, activities and experiences.

- The number of copies circulated/distributed per day by the Pradesh Today on state wise basis are as under :

| Sr. No. | Name of the State | No. of copies circulated/distributed |
|---------|-------------------|--------------------------------------|
| 1. | Madhya Pradesh | 15,55,483 |
| 2. | Chhattisgarh | 1,87,314 |
| 3. | Uttar Pradesh | 1,15,082 |
| 4. | Maharashtra | Negligible |
| 5. | Delhi | 1,13,338 |

State wise revenue for the last 5 years is given here under :

| (Amount in crores) | | | | | |
|--------------------|---------|---------|---------|---------|---------|
| Name of the State | YEAR | | | | |
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| Madhya Pradesh | 9.40 | 12.54 | 12.29 | 12.15 | 13.51 |

| | | | | | |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Chattisgarh | 2.35 | 3.14 | 3.07 | 3.04 | 4.25 |
| Uttar Pradesh | - | - | - | - | 1.32 |
| TOTAL | 11.75 | 15.68 | 15.36 | 15.19 | 19.08 |

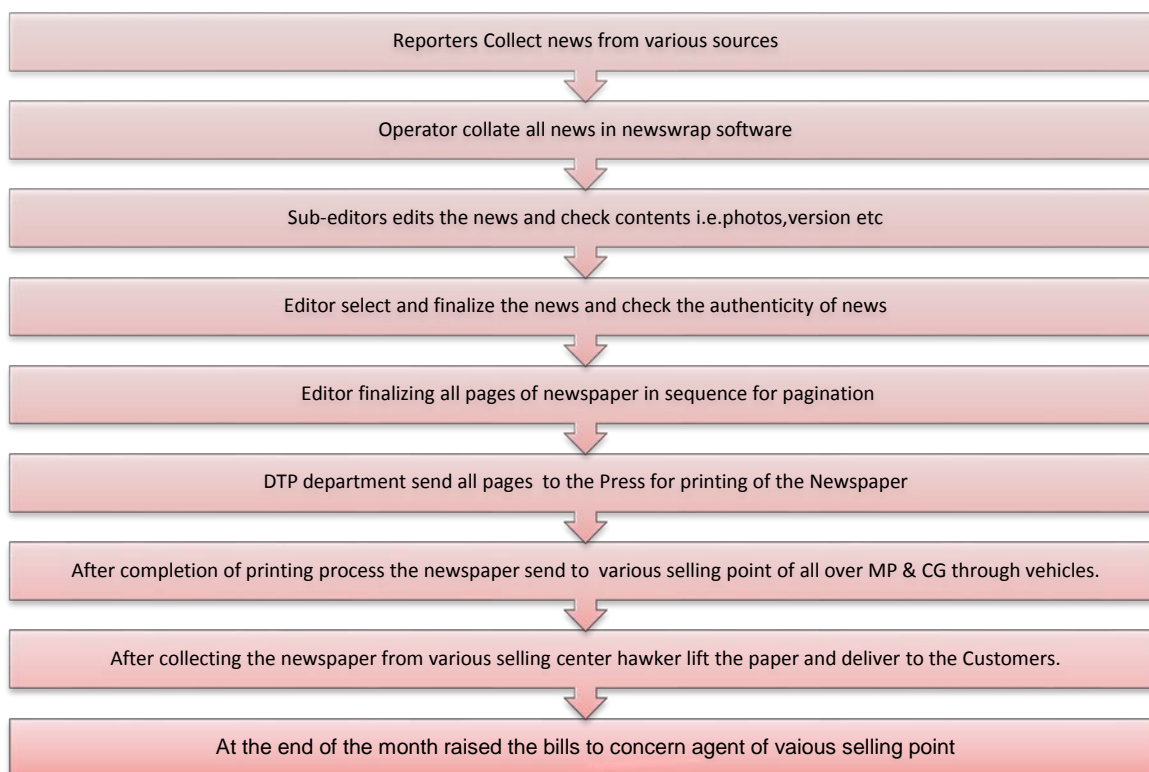
The revenue from the State of Maharashtra is negligible and from the State of Delhi is NIL, as the company sells its newspaper in the State of Delhi free of cost.

The break-up of Total Revenue and Profit After Tax for the last 5 years is as under:

(Amount in Lakhs)

| Details of Total Revenue | | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Particulars | 31.3.2017 | 31.3.2016 | 31.3.2015 | 31.3.2014 | 31.3.2013 |
| A. Revenue From Operations: | | | | | |
| Circulation Sales | 106.25 | 112.13 | 89.93 | 80.86 | 58.70 |
| Advertisement | 1797.12 | 1400.92 | 1439.16 | 1482.37 | 970.40 |
| Other Operating Revenue | 4.87 | 6.68 | 7.78 | 4.93 | 12.17 |
| Total (A) | 1908.24 | 1519.73 | 1536.87 | 1568.15 | 1041.27 |
| B. Other Income: | | | | | |
| Foreign Exchange fluctuation gain | - | - | - | (0.58) | 1.31 |
| Cessation of liabilities | - | - | - | - | 20.20 |
| Interest Income on Fixed Deposits | 17.38 | 4.13 | - | - | - |
| Sundry Balances Written-off | 0.25 | - | 2.01 | 1.39 | 0.32 |
| Miscellaneous Income | 1.68 | 0.39 | 2.28 | 2.23 | - |
| Total (B) | 19.31 | 4.52 | 4.29 | 3.05 | 21.83 |
| Grand Total (A+B) | 1927.55 | 1524.25 | 1541.16 | 1571.20 | 1063.10 |
| Net Profit After Tax | 233.03 | 65.22 | 41.99 | 71.09 | 52.03 |

Flow chart for publishing news :



The Company has appointed 56 numbers of Bureaus (Madhya Pradesh & Chhattisgarh) for securing advertisements as well as editorial operations. The Bureaus are paid certain fixed amount per month towards their operational expense. Each Bureau in turn has appointed certain Reporters to collect the news in their respective zones/areas. None of the Reporters are directly employed by the Company.

On daily basis, around 350 reporters move in all over Madhya Pradesh, including other States. They gather news after exploring various segments. They also gather news from their network and live situation. Accordingly, editors decide on the news as the per requirement.

The Company cover news of all over India as well as on a Regional Basis which includes city events like Local, Political, Sports, Entertainment and Current Affairs. In National News, the coverage includes Central News, National Current Affairs, etc., through PTI news agency.

SUMMARY OF FINANCIAL STATEMENTS

The following summary of financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations 2009 and restated as described in the Peer Review Auditor's Report in the chapter titled "Financial Statements" beginning on page 119 of this Prospectus. The summary financial information presented below should be read in conjunction with our restated financial statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 including the notes thereto and the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 149 of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Amount in ₹)

| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Non - current assets | | | | | |
| (a) Property Plant and Equipment | 42,610,376 | 21,063,359 | 17,202,454 | 26,777,204 | 15,599,541 |
| (b) Capital work-in-progress | - | - | - | - | - |
| (c) Other Intangible assets | - | 100,562 | 201,125 | 402,250 | 804,500 |
| (d) Financial Assets | 12,412,328 | 12,412,328 | 13,927,026 | 11,486,738 | 1,327,700 |
| (e) Deferred tax assets (net) | 1,220,730 | 1,771,863 | 1,913,004 | - | - |
| (f) Other non-current assets | - | - | - | 7,700 | 15,400 |
| Current assets | | | | | |
| (a) Inventories | 12,212,721 | 5,830,614 | 4,522,786 | 5,853,894 | 8,296,682 |
| (b) Financial Assets | 67,043,072 | 55,455,326 | 49,240,772 | 41,762,935 | 9,016,138 |
| (c) Other current Assets | 41,600 | 41,600 | 41,600 | 41,600 | 547,528 |
| Total Assets | 135,540,827 | 96,675,652 | 87,048,767 | 86,332,321 | 35,607,489 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| (a) Equity Share capital | 12,100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| (b) Other Equity | 32,846,349 | 21,543,589 | 15,021,681 | 11,566,751 | 4,458,141 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| (a) Financial Liabilities | 22,018,700 | 8,526,457 | 6,517,886 | 7,861,930 | 1,219,883 |
| (b) Deferred tax liabilities (Net) | - | - | - | 152,918 | 410,388 |
| Current liabilities | | | | | |
| (a) Financial Liabilities | 9,402,348 | 1,497,545 | 3,009,505 | 3,537,870 | 2,167,118 |
| (b) Other current liabilities | 31,445,475 | 47,805,399 | 50,120,888 | 53,435,415 | 20,701,747 |

| | | | | | |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| (c) Provisions | 27,727,955 | 17,202,661 | 12,278,807 | 9,677,437 | 6,550,212 |
| Total Equity and Liabilities | 135,540,827 | 96,675,652 | 87,048,767 | 86,332,321 | 35,607,489 |

STATEMENT OF PROFIT AND LOSS, AS RESTATED

| | Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| 1 | Revenue from Operations | 190,824,311 | 151,972,985 | 153,686,720 | 156,815,116 | 104,127,052 |
| 2 | Other Income | 1,930,696 | 452,161 | 429,044 | 304,772 | 2,183,201 |
| | Total Income (1+2) | 192,755,007 | 152,425,146 | 154,115,764 | 157,119,888 | 106,310,253 |
| 3 | Expenses | | | | | |
| | (i) Cost of materials consumed | 25,753,898 | 23,641,591 | 26,125,894 | 29,403,891 | 14,151,110 |
| | (ii) Employee benefits expense | 55,786,024 | 51,715,081 | 51,068,084 | 45,741,969 | 27,825,292 |
| | (iii) Finance costs | 2,829,108 | 1,079,194 | 1,002,933 | 476,473 | 206,546 |
| | (iv) Depreciation and amortization expense | 4,997,058 | 3,362,667 | 10,340,110 | 5,304,900 | 2,998,312 |
| | (v) Other expenses | 68,413,774 | 61,869,133 | 58,592,249 | 64,874,952 | 42,757,379 |
| | (vi) Net loss from Jabalpur Division | - | - | - | - | 10,924,717 |
| | Total expenses | 157,779,862 | 141,667,666 | 147,129,270 | 145,802,185 | 98,863,356 |
| 4 | Profit/(loss) before exceptional items and tax (3-4) | 34,975,145 | 10,757,480 | 6,986,494 | 11,317,703 | 7,446,897 |
| 5 | Exceptional Items | | | | | |
| | Prior period expenses | - | 36,000 | 151,050 | 41,788 | - |
| 6 | Profit/(loss) before tax (5-6) | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| 7 | Tax expense: | | | | | |
| | (i) Current tax | 11,121,252 | 4,058,431 | 4,702,195 | 4,424,775 | 1,995,642 |
| | (ii) Deferred tax Liability/(Assets) | 551,133 | 141,141 | (2,065,922) | (257,470) | 248,092 |
| 8 | Profit (Loss) for the year from continuing operations (7-8) | 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 |
| 9 | Profit/(loss) from | | | | | |

| | | | | | | |
|----|--|------------|-----------|-----------|-----------|-----------|
| | discontinued operations | - | - | - | - | - |
| 10 | Tax expense of discontinued operations | - | - | - | - | - |
| 11 | Profit/(loss) from discontinued operations (after tax) (10-11) | - | - | - | - | - |
| 12 | Profit/(loss) for the year (9+12) | 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 |
| 13 | Earnings per equity share (Considering Bonus Issue) | | | | | |
| | (i) Basic | 19.26 | 5.39 | 3.47 | 5.87 | 4.30 |
| | (ii) Diluted | 19.26 | 5.39 | 3.47 | 5.87 | 4.30 |
| | | | | | | |
| | Notes: | | | | | |
| 1 | The above statement should be read with the accounting policies as appearing in Annexure IV. | | | | | |
| 2 | The Company has issued 1,200,000 Bonus shares on 26th July, 2016. | | | | | |
| 3 | In line with Accounting standard 20, calculation of basic & diluted Earnings per share for 2017 and for all the earlier years has been done considering issue of Bonus shares from the beginning of the year. Issue of Bonus shares from the beginning of the year so as to make it comparative. | | | | | |

STATEMENT OF CASH FLOW, AS RESTATED

| Particulars | For the Financial Year ended on 31st March | | | | |
|--|--|-------------------|---------------------|-------------------|--------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash Flow From Operating Activities : | | | | | |
| Net Profit before tax and extraordinary item | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| Adjustments for : | | | | | |
| Depreciation and amortization expenses | 4,997,058 | 3,362,667 | 10,340,110 | 5,304,900 | 2,998,312 |
| Finance Cost | 2,829,108 | 1,079,194 | 1,002,933 | 476,473 | 206,546 |
| Interest Received / Other Non-Operating Receipts | - | - | - | - | - |
| Operating Profit before Changes in Operating Assets & Liabilities | 42,801,311 | 15,163,341 | 18,178,487 | 17,057,288 | 10,651,755 |
| Adjustments for : | | | | | |
| Inventories | (6,382,107) | (1,307,828) | 1,331,108 | 2,442,788 | (6,158,106) |
| Trade Receivables | 21,148,161 | 2,682,992 | (2,573,807) | (29,298,630) | 8,408,076 |
| Short Term & Long Term Loans & Advances | - | - | 7,700 | 505,928 | (505,928) |
| Other Current Assets | (59,532) | 5,986,632 | (7,107,992) | (532,859) | (309,410) |
| Other Non-current assets | - | 1,514,698 | (2,440,288) | (10,151,338) | (1,156,851) |
| Trade Payables | 7,904,803 | (1,511,960) | (528,365) | 1,370,752 | 209,497 |
| Other Current Liabilities | (16,359,924) | (2,315,489) | (3,314,527) | 32,733,668 | (6,556,744) |
| Short Term Provisions | 10,525,294 | 4,923,854 | 2,601,370 | 3,127,225 | 3,512,547 |
| Long Term Provisions | - | - | - | - | - |
| Changes in Operating Assets & Liabilities | 16,776,694 | 9,972,899 | (12,024,801) | 197,534 | (2,556,919) |
| Cash Flow from Extra-Ordinary Items | | | | | |
| Cash generated from Operations | 59,578,005 | 25,136,241 | 6,153,686 | 17,254,822 | 8,094,836 |
| Taxes Paid | 11,121,252 | 4,058,431 | 4,702,195 | 4,424,775 | 1,995,642 |
| Net Cash from Operating Activities | 48,456,754 | 21,077,810 | 1,451,491 | 12,830,047 | 6,099,194 |
| Cash Flow From Investing Activities : | | | | | |
| Fixed Assets Purchased (Net) | (26,443,513) | (7,123,009) | (1,308,476) | (16,080,310) | (11,596,614) |
| Fixed assets sold | - | - | - | - | 6,042,541 |
| Interest Received / Other Non- | | | | | |

| | | | | | |
|---|---------------------|--------------------|--------------------|---------------------|--------------------|
| Operating Receipts | - | - | - | - | - |
| Net Cash from Investing Activities | (26,443,513) | (7,123,009) | (1,308,476) | (16,080,310) | (5,554,073) |
| Cash Flow From Financing Activities: | | | | | |
| Proceeds from Issue of Shares | - | - | - | - | - |
| Proceeds from Short Term Borrowings | - | - | - | - | - |
| Proceeds from Long Term Borrowings | 13,492,243 | 2,008,571 | (1,344,047) | 6,642,047 | 1,219,884 |
| Finance Cost | (2,829,108) | (1,079,194) | (1,002,933) | (476,473) | (206,546) |
| Net Cash from Financing Activities | 10,663,135 | 929,377 | (2,346,980) | 6,165,574 | 1,013,338 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | 32,676,375 | 14,884,178 | (2,203,965) | 2,915,311 | 1,558,459 |
| Cash & Cash Equivalents at the beginning of the year | 19,983,583 | 5,099,405 | 7,303,370 | 4,388,059 | 2,829,600 |
| Cash & Cash Equivalents at the end of the year | 52,659,958 | 19,983,583 | 5,099,405 | 7,303,370 | 4,388,059 |

THE ISSUE

| Particulars | Number of Equity Shares |
|--|--|
| Equity Shares Offered | 21,46,500 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 66 per Equity Share aggregating ₹ 1416.69 lakhs. |
| Fresh Issue Consisting of : | |
| Issue Reserved for Market Maker | 1,08,000 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 66 per Equity Share aggregating ₹ 71.28 lakhs. |
| Net Issue to Public | 20,38,500 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 66 per Equity Share aggregating ₹ 1345.41 Lakhs of which: 10,19,250 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 66 per Equity Share will be available for allocation to investors up to ₹ 672.71Lakhs (Retail Portion). 10,19,250 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 66 per Equity Share will be available for allocation to investors above ₹ 672.71Lakhs (Non-Retail portion) |
| Equity Shares outstanding prior to the Issue | 24,20,000 Equity Shares |
| Equity Shares outstanding after the Issue | 45,66,500 Equity Shares |
| Objects of the Issue | See the chapter titled “Objects of the Issue” on page 56 of this Prospectus. |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

1. Minimum fifty percent to retail individual investors; and
2. remaining to:
 - a. individual applicants other than retail individual investors; and
 - b. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c. the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapter titled “Issue Structure” beginning on page 191 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated at Bhopal, Madhya Pradesh as Madhya Pradesh Today Media Private Limited on 18th November, 2010 under the provisions of the Companies Act, 1956. Subsequently the constitution of our Company was changed into a Public Limited Company and the name was changed into “Madhya Pradesh Today Media Limited” vide fresh certificate of incorporation dated 5th July, 2017 issued by the Registrar of Companies, Gwalior, Madhya Pradesh.

REGISTERED OFFICE

Madhya Pradesh Today Media Limited

Address : Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal-462 011
Tel No. : +91 755 3095500
Email : admin@pradeshtoday.org
Website : www.pradeshtoday.com
Company Reg. No. : 024758
CIN : U22120MP2010PLC024758

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT LTD

Address : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai-400059.
Tel No. : +022 4043 0200
Email : ipo@bigshareonline.com
SEBI Reg. No. : INR000001385
Contact Person : Mr. Ashok S Shetty
Website : www.bigshareonline.com

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE EMERGE)

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

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “Our History and Certain Other Corporate Matters” beginning on page 92 of this Prospectus.

BOARD OF DIRECTORS

| Sr. No. | Name | Designation | DIN | Address |
|---------|---------------------------|--------------------------------|----------|---|
| 1. | Mr. Hradayesh Kumar Dixit | Chairman cum Managing Director | 03146320 | E-7/3, Char Imli, Bhopal, Madhya Pradesh-462016 , India |
| 2. | Mr. Shantanu Dixit | Director and CFO | 03146408 | 66, Bhakta Prahlad Nagar, Gangwal Bus Stand, M.O.G. Lines, Indore- 452 001. |
| 3. | Mr. Kaustubh Dixit | Director | 07219025 | 66, Bhakta Prahlad Nagar, Gangwal Bus Stand, M.O.G. Lines, Indore- 452 001. |
| 4. | Ms. Ruchi Sogani | Independent Director | 02805170 | 20/3, White Church Colony, Indore- 452001. |
| 5. | Mr. Nitin Maheshwari | Independent Director | 07860370 | 5, Vyankatesh Nagar Main, Canara Bank, Bijasan Road, Indore- 452005 |

For further details of Management of our Company, please refer to section titled “Our Management” beginning on page 95 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anuj Agrawal

Address : 1672, M. G. Road, Mhow, District Indore, Madhya Pradesh - 453 441.

Tel No. : +91 73140 38002

Email : cs@pradeshtoday.org

Website : www.pradeshtoday.com

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

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

For all Issue, related queries and for redressal of complaints, Applicants 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.

CHIEF FINANCIAL OFFICER

Mr. Shantanu Dixit

Address : Plot No. 5, Press Complex, Zone - I, M.P. Nagar Bhopal-462 011

Tel No. : +91-755-3095500

Fax : + 91 755 3095500

Email : shantanudixit@pradeshtoday.org

STATUTORY AUDITORS

M/s. Manohar Lal Jain & Company, Chartered Accountants

Address : M-274, Gautam Nagar, Bhopal - 462023

Email : jainankur1986@rediffmail.com

Contact Person : Mr. Manohar Lal Jain

Contact No. : +91-96698 88900

Firm Reg. No. : 002010C

PEER REVIEW AUDITORS

M/s. P. K. Shishodiya & Co., Chartered Accountants

Address : 206- Arien Heights, Opposite C-21 Mall, A.B. Road, Indore - 452010

Tel No. : 0731-2555 022 /922

Telefax : 0731-2555 722

Email : ca.pksandco@gmail.com

Firm Reg. No. : 003233C

Contact Person : CA Swati Desai

LEAD MANAGER TO THE ISSUE

Mark Corporate Advisors Private Limited

Address : The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057

Tel No. : +91 22 2612 3207 / 08

Fax : +91 22 2612 3208
Contact Person : Mrs. Karishma Joshi Mistry
Email : smeipo@markcorporateadvisors.com
SEBI Reg. No. : INM000012128
Investor Grievance Email : compliance@markcorporateadvisors.com
Website : www.markcorporateadvisors.com

LEGAL ADVISORS TO THE ISSUE

M/s. Rajani Associates, Advocates & Solicitors

Address : Krishna Chambers, 59 New Marine Lines, Churchgate, Mumbai-400 020
Tel No. : 022 4096 1000
Contact Person : Ms. Sangita Lakhi
Email : info@rajaniassociates.net
Website : www.rajaniassociates.net

SECRETARIAL AUDITOR

Ritesh Gupta & Co., Company Secretaries

Address : 56 Anil Nagar MR- 9, Road Indore, Madhya Pradesh
Tel No. : +9425311503
Contact Person : Mr. Ritesh Gupta
Email : csriteshgupta@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

Address : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai-400059
Tel No. : +022 4043 0200
Email : ipo@bigshareonline.com
SEBI Reg. No. : INR000001385
Contact Person : Mr. Ashok S Shetty
Website : www.bigshareonline.com

PRINCIPAL BANKER TO THE COMPANY

Punjab National Bank

Address : Shitala Mata Bazar, Branch, Indore
Tel No. : 0755-577730/32
Email : bo0212@pnb.co.in

ICICI Bank Limited

Address : Plot No. II, Alankar Palace, M.P. Nagar, Bhopal-462011
Tel No. : 0755 336 6777.

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

ICICI Bank Limited

SEBI Reg. No. : INBI00000004
Address : Capital Market Division, 1st Floor, 122, Reclamation Churchgate, Mistry Bhavan, DinshawVachha Road, Backbay
Tel No. : 022-22859924/923/932
Fax : 022-22611138
Email : shradha.salaria@icicibank.com
Website : www.icicibank.com

Contact Person : Ms. Shradha Salaria

REFUND BANKER

ICICI Bank Limited

SEBI Rgn No. : INBI00000004
Address Capital Market Division, 1st Floor, 122, Reclamation Churchgate,
 Mistry Bhavan, Dinshaw Vachha Road, Backbay
Tel No. : 022-22859924/923/932
Fax : 022-22611138
Email : shradha.salaria@icicibank.com
Website : www.icicibank.com
Contact Person : Ms. Shradha Salaria

DESIGNATED INTERMEDIARIES

SELF CERTIFIED SYNDICATE BANKS

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

REGISTERED BROKERS

Investors 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 email address, is provided on the websites of the National Stock Exchange of India, as updated from time to time. In relation to ASBA Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

REGISTRAR TO ISSUE

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

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

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

TRUSTEES

This being an issue of Equity shares, the appointment of Trustees is not mandatory.

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Mark Corporate Advisors Private Limited is the sole Lead Manager to this offer , all the issue related Activities will be managed by them.

EXPERT OPINION

Except the report of Statutory Auditor of our Company on statement of tax benefits included in the Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting Agreement is dated September 5, 2017 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein.

The underwriter has indicated its intention to underwrite the 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 (in Lakhs) | % of the Total Issue Size Underwritten |
|-------------------------------------|--|---|---------------------------------|--|
| Name: | Mark Corporate Advisors Private Limited. | 21,46,500 | 1416.69 | 100% |
| Address: | 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 | | | |
| TOTAL | | 21,46,500 | 1416.69 | 100% |

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall be paid a commission at the rate of 1% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 5, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Sparkle Securities Solutions Private Limited

Address : E- 501, Remi, Bizcourt, Off. Veera Desai Road, Andheri West, Mumbai – 400053

Tel No. : +91 22 6759 2035, 22-67592000
Fax : 022-67592001
Email : kunj.al.anjaria@sparklesecurities.com
Contact Person : Ms. Kunjal Anjaria
SEBI Reg. No. : INB011300630

Sparkle Securities Solutions Private Limited, registered with SME segment (NSE-EMERGE) of NSE 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.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three years from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Issue Size (Including the 1,08,000 Equity Shares to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,08,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Sparkle Securities Solutions Private Limited is acting as the sole Market Maker.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non- controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. Emerge of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
12. Emerge of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(₹ In Lakhs)

| | Particulars | Aggregate Value at | |
|----|---|--------------------|-------------|
| | | Face Value | Issue Price |
| A. | AUTHORISED SHARE CAPITAL | | |
| | 55,10,000 Equity Shares of face value of ₹ 10/- each | 551.00 | --- |
| B. | ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | | |
| | 24,20,000 fully paid up Equity Shares of face value of ₹ 10/- each | 242.00 | --- |
| C. | PRESENT ISSUE IN TERMS OF PROSPECTUS* | | |
| | 21,46,500 Equity Shares of face value of ₹ 10/- each at a price of ₹ 66 per Equity Share | 214.65 | 1416.69 |
| | Which comprises of: | | |
| | 1,08,000 Equity Shares of face value of ₹10/- each at a price of ₹ 66 per Equity Share reserved as Market Maker portion | 10.80 | 71.28 |
| | Net Issue to Public of 20,38,500 Equity Shares of face value of ₹ 10/- each at a price of ₹ 66 per Equity Share to the Public | 203.85 | 1345.41 |
| | Of which: | | |
| | Retail Portion : 10,19,250 Equity Shares of face value of ₹ 10/- each at a price of ₹ 66 per Equity Share will be available for allocation to Investors up to ₹ 2.00 Lakhs | 101.93 | 672.71 |
| | Non- Retail Portion : 10,19,250 Equity Shares of face value of ₹ 10/- each at a price of ₹ 66 per Equity Share will be available for allocation to Investors above ₹ 2.00 Lakhs | 101.93 | 672.71 |
| D. | ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE | | |
| | 45,66,500 Equity Shares of face value of ₹ 10/- each | 456.65 | --- |
| E. | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Issue | | Nil |
| | After the Issue | | 1202.04 |

*The Issue has been authorized pursuant to a resolution of our Board under section 179(3) (c) & 62 (1) (c) dated 5th July, 2017 and a Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on 28th July, 2017.

Classes of Shares

The Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only. All Equity Shares issued are fully paid-up.

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

History of change in Authorized Equity Share capital of Our Company:

| Sr. No. | Particulars of Change | | Date of Shareholders Meeting | Meeting AGM/EGM |
|---------|-----------------------|--|------------------------------|-----------------|
| | From | To | | |
| 1. | Inception | ₹ 10,00,000 (1,00,000 Equity Shares of ₹ 10 each) | --- | Incorporation |
| 2. | 10,00,000 | ₹1,25,00,000 (12,50,000 Equity Shares of ₹ 10 each) | 25 th July, 2015 | EGM |
| 3. | 1,25,00,000 | ₹ 5,51,00,000 (55,10,000 Equity Shares of ₹ 10 each) | 28 th July, 2017 | AGM |

NOTES TO THE CAPITAL STRUCTURE

1) Equity Share Capital History:

| Date of Allotment of Equity Shares | No. of Equity Shares Issued | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative No. of Equity Shares | Cumulative paid-up share capital (₹) |
|------------------------------------|-----------------------------|----------------|-----------------|-------------------------|--------------------------------|---------------------------------|--------------------------------------|
| Incorporation | 10,000 | 10 | 10 | Cash | Subscription to MOA | 10,000 | 1,00,000 |
| 26.07.2016 | 12,00,000 | 10 | 10 | Cash | Bonus (in the ratio of 120: 1) | 12,10,000 | 1,21,00,000 |
| 28.07.2017 | 12,10,000 | 10 | 10 | Cash | Bonus (in the ratio of 1 : 1) | 24,20,000 | 2,42,00,000 |

Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10 each as per the details given below:

| Sr. No. | Name of the Person | No. of Shares Allotted |
|---------|---------------------------|------------------------|
| 1. | Mr. Hradayesh Kumar Dixit | 5,000 |
| 2. | Mr. Sunil Kumar Jain | 5,000 |
| | Total | 10,000 |

2. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 and or Sections 230- 233 of the Companies Act, 2013.

3. We have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Prospectus except Issue of Equity Shares as Bonus.

4. Capital built-up of our Promoters:

| Mr. Hradayesh Kumar Dixit | | | | | | | |
|---------------------------|---------------|---|----------------------|------------|-------------------------------|---------------------------------------|--|
| Date of Allotment | Consideration | Nature of the issue | No. of equity shares | Face Value | Issue/ Acquisition/sale Price | % of Pre-Issue Paid up Equity capital | % of Post Issue Paid up Equity capital |
| Inception | Cash | Subscriber to Memorandum | 5,000 | 10 | 10 | 0.21 | 0.11 |
| 26.07.2016 | Cash | Bonus | 6,00,000 | 10 | -- | 24.79 | 13.14 |
| 15.05.2017 | Cash | Transfer of 10 shares each to Ms. Pratiksha Dixit, Mr. Awadesh Dixit, Ms. Surekha Dixit | (30) | 10 | 28 | 0.0012 | 0.006 |
| 28.07.2017 | Cash | Bonus | 6,04,970 | 10 | -- | 24.99 | 13.25 |
| | | Total | 12,09,940 | | | 49.99 | 26.50 |

| Mr. Shantanu Dixit | | | | | | | |
|--------------------|---------------|---|----------------------|------------|--------------------------|---------------------------------------|--|
| Date of Allotment | Consideration | Nature of the issue | No. of equity shares | Face Value | Issue/ acquisition Price | % of Pre-Issue Paid up Equity capital | % of Post Issue Paid up Equity capital |
| 01.04.2016 | Cash | Transfer of shares from Sunil Kumar Jain | 5,000 | 10 | 2272 | 0.21 | 0.11 |
| 26.07.2016 | Cash | Bonus | 6,00,000 | 10 | -- | 24.79 | 13.14 |
| 15.05.2017 | Cash | Transfer of 10 shares each to Mr. Kaustubh Dixit and Ms. Aastha Dixit | (20) | 10 | 28 | --- | --- |
| 28.07.2017 | Cash | Bonus | 6,04,980 | 10 | -- | 24.99 | 13.25 |
| | | Total | 12,09,960 | | | 49.99 | 26.50 |

5. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital, held by our 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.

Our Promoters Mr. Shantanu Dixit and Mr. Hradayesh Kumar Dixit have granted their consent to include such number of Equity Shares held by them as may constitute 20 % of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above. The details of such equity shares are as under:

| Mr. Hradayesh Kumar Dixit | | | | | | |
|---------------------------|------------|---------------------|----------------------|-------------|---------------------------------------|--|
| Date of allotment | Face Value | Nature of the issue | No. of equity shares | Issue Price | % of Pre-Issue Paid up Equity capital | % of Post Issue Paid up Equity capital |
| 28.07.2017 | 10.00 | Bonus | 4,74,500 | -- | 19.60 | 10.39 |
| Total (A) | | | 4,74,500 | | 19.60 | 10.39 |
| Mr. Shantanu Dixit | | | | | | |
| Date of allotment | Face Value | Nature of the issue | No. of equity shares | Issue Price | % of Pre-Issue Paid up Equity capital | % of Post Issue Paid up Equity capital |
| 28.07.2017 | 10.00 | Bonus | 4,74,500 | -- | 19.60 | 10.39 |
| Total (B) | | | 4,74,500 | | 19.60 | 10.39 |
| Total (A)+(B) | | | 9,49,000 | | 39.20 | 20.78 |

We further confirm that the aforesaid minimum Promoter's Contribution of 20.78% 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 offered to public in the Initial Public Offer. However, company has allotted bonus shares.

- The Equity Shares held by the Promoters and offered for minimum 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.
- Equity shares issued to our Promoters on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to 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 the Takeover Regulations, as applicable.

6. Details of share capital locked in for one year:

In addition to minimum 20.78% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

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 or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

7. Shareholding pattern of our company:

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

| C at eg or y co de | Categor y of shareho lders | N o. of s h a r e h o l d e r s | No. of fully paid up equity shares held | N o. of P a r t l y p a i d - u p e q u i t y s h a r e s h e l d | N o. of s h a r e s u n d e r l y i n g D e p o s i t o r y R e c e i p t s | Total nos. shares held | Sha reh oldi ng as a % of tota l no. of sha res (cal cula ted as per SC RR, 195 7) | Number of Voting Rights held in each class of securities | | | No. of Share s Unde rlyin g Outst andin g conve rtible securi ties (inclu ding Warr ants) | Share holdi ng , as % assumi ng full conve rsion of conve rtible securi ties (as a % of dilute d share capita l) | Number of Locked in shares | | Number of Shares pledged or otherwi se encumb ered | | Nu mbe r of equi ty shar es held in dem ater ialis ed for m | |
|--------------------|-----------------------------|---------------------------------|---|---|---|------------------------|--|--|---------------|------------|---|---|----------------------------|----------|--|------------|---|---|
| (I) | (II) | (I II) | (IV) | (V) | (V I) | (VII) | (VII I) | (IX) | | | (X) | (XI)= (VII)+(X) | (XII) | | (XIII) | | (XI V) | |
| | | | | | | | As a % of (A+ B+ C2) | No of Voting Rights | | | Total as a % of (A+ B+ C) | | As a % of (A+B +C2) | No . (a) | As a % of tota l sha res hel d (b) | N o. (a) | As a % of tota l sha res hel d (b) | |
| | | | | | | | | Equit y | Pr efe re nce | Total | | | | | | | | |
| (A) | Promote r & Promote r Group | 7 | 24,20, 000 | - | - | 24,20, 000 | 100. 00 | 24,20 ,000 | - | 24,20 ,000 | 100. 00 | - | 100.0 0 | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | | |
|-------|--------------------------------|----------|------------------|----------|----------|------------------|---------------|------------------|----------|------------------|---------------|----------|---------------|----------|----------|----------|----------|----------|
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C 1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C 2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 24,20,000 | - | - | 24,20,000 | 100.00 | 24,20,000 | - | 24,20,000 | 100.00 | - | 100.00 | - | - | - | - | - |

B. Shareholding Pattern of promoters and Promoter Group:

| Sr. No. | Name of the Shareholder | Pre- issue | | Post – Issue | | Shares pledged or otherwise encumbered | | |
|---------|-------------------------|----------------------|--------------------------------|----------------------|--------------------------------|--|-----------------|--|
| | | No. of equity shares | As a % of Issued Share Capital | No. of equity shares | As a % of Issued Share Capital | Number | As a percentage | As a % of grand total (a)+(b)+(c) of Sub-clause (i)(a) |
| 1. | Hradayesh Kumar Dixit | 12,09,940 | 49.99 | 12,09,940 | 26.50 | NIL | NIL | N.A. |
| 2. | Shantanu Dixit | 12,09,960 | 49.99 | 12,09,960 | 26.50 | NIL | NIL | N.A. |
| 3. | Pratiksha Dixit | 20 | 0.01 | 20 | 0.00 | NIL | NIL | N.A. |
| 4. | Awadesh Dixit | 20 | 0.01 | 20 | 0.00 | NIL | NIL | N.A. |
| 5. | Surekha Dixit | 20 | 0.00 | 20 | 0.00 | NIL | NIL | N.A. |
| 6. | Kaustubh Dixit | 20 | 0.00 | 20 | 0.00 | NIL | NIL | N.A. |
| 7. | Aastha Dixit | 20 | 0.00 | 20 | 0.00 | NIL | NIL | N.A. |
| | Total | 24,20,000 | 100 | 24,20,000 | 53.00 | NIL | NIL | N.A. |

C. Shareholding Pattern of the persons belonging to the category “Public”:

There are no public shareholders in the company as on date.

D. There has been neither subscription nor sale/purchase of the securities of our Company within 3 years preceeding the date of filing of this prospectus by our promoters or directors or promoter group which in aggregate equals to or is greater than 1 % of the pre-issue share capital of our company.

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

| Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------------------------|--------------------|------------------------------------|
| Mr. Hradayesh Kumar Dixit | 12,09,940 | 0.04 |
| Mr. Shantanu Dixit | 12,09,960 | 9.39 |

9. None of our directors or Key Managerial Personnel hold equity shares in our company, other than as stated above.

10. Equity Shares held by top ten shareholders

A. Our Company has only Seven Shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

| Sr. No. | Name of shareholder | No. of Shares | % age of pre-Issue capital |
|---------|-----------------------|------------------|----------------------------|
| 1. | Hradayesh Kumar Dixit | 12,09,940 | 49.99 |
| 2. | Shantanu Dixit | 12,09,960 | 49.99 |
| 3. | Pratiksha Dixit | 20 | 0.01 |
| 4. | Awadhesh Dixit | 20 | 0.01 |
| 5. | Surekha Dixit | 20 | 0.00 |
| 6. | Kaustubh Dixit | 20 | 0.00 |
| 7. | Aastha Dixit | 20 | 0.00 |
| | Total | 24,20,000 | 100.00 |

- B. Our Company has only Seven Shareholders and the number of Equity Shares held by them as on Ten days prior to this Prospectus are as under:

| Sr. No. | Name of shareholder | No. of Shares | % age of pre-Issue capital |
|---------|-----------------------|------------------|----------------------------|
| 1. | Hradayesh Kumar Dixit | 12,09,940 | 49.99 |
| 2. | Shantanu Dixit | 12,09,960 | 49.99 |
| 3. | Pratiksha Dixit | 20 | 0.01 |
| 4. | Awadhesh Dixit | 20 | 0.01 |
| 5. | Surekha Dixit | 20 | 0.00 |
| 6. | Kaustubh Dixit | 20 | 0.00 |
| 7. | Aastha Dixit | 20 | 0.00 |
| | Total | 24,20,000 | 100.00 |

- C. Our Company has only Two Shareholders and the number of Equity Shares held by them as on Two years prior to this Prospectus are as under :

| Sr. No. | Name of shareholder | No. of Shares | % age of pre-Issue capital |
|---------|-----------------------|---------------|----------------------------|
| 1. | Hradayesh Kumar Dixit | 5,000 | 50.00 |
| 2. | Sunil Kumar Jain | 5,000 | 50.00 |
| | Total | 10,000 | 100.00 |

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
13. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. We have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 193 of this Prospectus
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus. However, company has issued 12,10,000 equity shares as Bonus on 28th July, 2017.
18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and the designated stock exchange.
20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 to ensure that 20% of the post issue paid-up capital is locked-in.
21. The Issue is being made through Fixed Price Method.
22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
23. On the date of filing of this Prospectus with Stock Exchange, 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.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

25. Lead Manager to the Issue viz. Mark Corporate Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
31. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (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 Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
33. 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.
34. 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.
35. Our Company has [7] Seven shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the Emerge platform of National Stock Exchange of India Limited. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The objects of the Issue are set forth below:

- Expansion of Business by upgrading Unit Offices in various cities in the State of Madhya Pradesh and Chhatisgarh
- Meeting working capital requirements
- General Corporate Expenses
- Issue Expenses

The main Objects Clause of our Memorandum of Association 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.

Proceeds of the Offer

The details of the proceeds of the Issue are summarized below:

| Sr. No. | Particular | (₹ in lacs) |
|---------|--|----------------|
| 1. | Expansion of Business by upgrading Unit Offices in various cities in the State of Madhya Pradesh and Chhatisgarh | 482.54 |
| 2. | Working Capital Requirements | 644.15 |
| 3. | General Corporate Expenses | 240.00 |
| 4. | Issue Expenses | 50.00 |
| | TOTAL | 1416.69 |

Means of Finance:

The above mentioned fund requirements are to be financed as shown below:

| Sr. No. | Particulars | (₹ in Lacs) |
|---------|---------------------|----------------|
| 1. | Proceeds from Issue | 1416.69 |
| 2. | Internal Accruals | - |
| | Total | 1416.69 |

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

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

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilize the Issue Proceeds in the manner provided herein, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilization of funds earmarked for the purposes set forth herein, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Issue Proceeds, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders.

Details of the Objects:

1. Expansion of Business by upgrading Unit Offices in various cities in the State of Madhya Pradesh and Chhattisgarh

At present the offices of the Company situated at Ujjain, Sagar, Chhindwara, Rewa, Katni and Raipur are of a medium scale size. The Company is foreseeing the lots of business potential in these centers and hence planned to upgrade the offices as well as the distribution channel. With the proposed upgradation, the company expects to enhance its revenue and thus profits.

The details of the expenditure proposed to be incurred are given here under:

| Amount in Lakhs | | | | | | | | |
|-----------------|---------------------------------|------------|-------|-------|-------|--------|--------|--------|
| Sr. No. | Particulars | Chhindwara | Sagar | Katni | Rewa | Ujjain | Raipur | Total |
| 1. | Office Interiors | 22.46 | 23.50 | 16.55 | 17.70 | 24.55 | 14.42 | 119.17 |
| 2. | Office equipment and Networking | 24.58 | 29.57 | 22.48 | 21.98 | 24.97 | 50.47 | 174.05 |
| 3. | Business development expenses | 27.90 | 21.90 | 20.63 | 24.75 | 26.35 | 67.78 | 189.31 |
| | Total | 74.95 | 74.97 | 59.66 | 64.43 | 75.87 | 132.67 | 482.54 |

The above estimates are based upon the certificate of the architect, M/s. Hablani Architects Private Limited, Indore dated 28th July, 2017 and their estimates are valid for 6 months.

2. Working capital requirements

3. Calculation of incremental working capital requirement

(Amount in lakhs)

| Current Assets | Holding Period in Months | 2016-2017 | 2017-2018 |
|--|--------------------------|-------------|--------------|
| Inventories | 6 | 1.22 | 2.12 |
| Debtors | 5 | 1.20 | 9.58 |
| Other Current Assets | Adhoc | 5.49 | 3.30 |
| Expenses | 1 | - | 0.25 |
| Total | | 7.91 | 15.26 |
| Current Liabilities | | | |
| Creditors | 2 | 2.02 | 1.34 |
| Provisions and other current liabilities | Adhoc | 4.61 | 1.15 |
| Total | | 6.63 | 2.49 |
| Working capital gap | | 1.28 | 12.77 |
| Incremental working capital gap | | | 11.49 |
| Less: Working capital from Bank | | | (2.75) |
| Less : Internal Accruals | | | (2.30) |
| Incremental Working Capital requirement | | | 6.44 |

4. General Corporate Expenses

We intend to use approximately Rs. 240.00 Lakhs from the Proceeds of the Issue towards general corporate expenses as decided by our Board from time to time, including but not restricted to for our deposits for renting or otherwise acquiring business premises, investment in business venture, strategic alignment, strategic initiatives, expansion into new geographies, brand building exercises, and other project related investments and commitments and execution capabilities in order to strengthen our operations. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, will not exceed 25% of the amount raised by our Company through this Issue.

5. Issue Expenses

The total estimated Issue Expense aggregates to ₹ 50.00 Lakhs which is 3.53 % of the Issue Size. The details of the Issue Expenses are tabulated below:

| Particulars | Amount In lakhs |
|--|-----------------|
| Issue Management fees including fees and reimbursements of market making fees, underwriting fees, selling commissions, brokerages, and payment to other intermediaries such as legal advisors, registrars and other out of pocket expenses | 30.00 |
| Regulatory Fees | 10.00 |
| Other Expenses (printing, stationery, advertisement, auditors fees, postage etc.) | 10.00 |
| TOTAL | 50.00 |

Proposed year wise deployment of funds:

Our Company proposes to deploy the Issue Proceeds in the aforesaid objects as follows:

| Particulars | Amount in Lakhs | | | |
|---|------------------|---------------|---------------|----------------|
| | Already incurred | FY 2017-18 | FY 2018-19 | Total |
| Setting up of and introduction of Newspapers at various cities in the State of Madhya Pradesh and Chhatisgrah | 0.00 | 250.00 | 232.54 | 482.54 |
| Working Capital Requirements | 0.00 | 450.00 | 194.15 | 644.15 |
| General Corporate Purpose | 0.00 | 140.00 | 100.00 | 240.00 |
| Issue Expenses | 13.00 | 37.00 | 0.00 | 50.00 |
| Total | 13.00 | 877.00 | 526.69 | 1416.69 |

Details of Funds Already Deployed Till Date and Sources of Funds Deployed

The funds deployed upto August 14, 2017 is ₹13.00 Lakhs pursuant to the objects of this issue as certified by the auditor of the Company, M/s. Manohar Lal Jain & Company, Chartered Accountants vide certificate dated August 16, 2017. The said amount has been met by the company and the same will be adjusted against the issue proceeds.

Bridge Financing

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

Appraisal by Appraising Agency

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

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Monitoring Utilization of Funds

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

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

Variation in Objects

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

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable regulations.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 66 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 and Issue Price is ₹ 66 per Equity Share i.e. 6.6 times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price, are:

1. Track Record of the Company ;
2. Leveraging the experience of our Promoters;
3. Experienced management team and a motivated and efficient work force;
4. Scalable Business Model

Quantitative Factors

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014-15, 2015-16 & 2016-17 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

| Year Ended | EPS (₹) | EPS (Adjusted for Bonus Shares)* | Weight |
|-------------------------|--------------|-----------------------------------|----------|
| March 31, 2015 | 3.47 | 1.74 | 1 |
| March 31, 2016 | 5.39 | 2.70 | 2 |
| March 31, 2017 | 19.26 | 9.63 | 3 |
| Weighted Average | 12.01 | 6.01 | 6 |

* After giving effect of Bonus Shares issued in the ratio of 120:1 on 26th July, 2016 and Bonus Shares issued in the ratio of 1:1 on 28th July, 2017.

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The Face Value of each Equity Share is ₹ 10/-.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 66 per Equity Share of face value of Rs. 10/- each:

| Particulars | P/E Ratio |
|---|-----------|
| Based on Basic and diluted EPS for FY 2016-17 | 3.43 |
| Based on EPS of ₹ 9.64 computed after taking into consideration the bonus issue (1:1 Equity Shares on 28 th July, 2017) | 6.85 |
| P/E ratio based on Weighted Average EPS | 5.50 |
| Based on EPS of ₹ 6.01 computed after taking into consideration the bonus issue (120:1 Equity Shares on 26 th July, 2016 and 1:1 Equity Shares on 28 th July, 2017) | 10.98 |

3. Average Return on Net worth (RONW) for the preceding three years as per restated financial statements:

| Year ended | RONW | Weight |
|-------------------------|--------------|----------|
| March 31, 2015 | 27.77 | 1 |
| March 31, 2016 | 30.13 | 2 |
| March 31, 2017 | 51.85 | 3 |
| Weighted Average | 40.60 | 6 |

Note: The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended 31st March, 2017 is 23.59%

5. Net Asset Value (NAV):

| Particulars | Amount (₹) |
|--|------------|
| Net Asset Value per Equity Share as of March 31, 2017 | 37.15 |
| Net Asset Value per Equity Share after giving effect of Bonus issue of shares on 28 th July, 2017 | 18.58 |
| Net Asset Value per Equity Share after the Issue | 40.87 |
| Issue Price per equity share | 66.00 |

Note: NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. Comparison with other listed companies/Industry peers:

| Companies | Face Value | NAV (₹) | RONW (%) | EPS (₹) (as on 31.3.2017) | P/E Ratio |
|------------------------------------|------------|---------|----------|----------------------------|-----------|
| Jagran Prakashan Ltd. | 2 | 99.07 | 10.73 | 10.63 | 17.11 |
| D B Corp Ltd. | 10 | 86.94 | 23.60 | 20.52 | 18.00 |
| Sandesh Ltd. | 10 | 781.20 | 12.31 | 96.18 | 9.37 |
| Madhya Pradesh Today Media Limited | 10 | 18.58 | 40.61 | 19.28 | 6.85* |

* Based on EPS of ₹9.64 computed after taking into consideration the bonus issue (1:1 Equity Shares on 28th July, 2017)

(Source for Peer Group information: www.bseindia.com and for calculating P/E ratio, market price as on 11th August, 2017 is considered)

- The figures of Our Company are based on the restated results for the year ended March 31, 2017.
 - The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2017.
- The Company in consultation with the Lead Manager believes that the issue price of ₹ 66 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors beginning on page 12 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 119 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10/- per share and the Issue Price is 6.6 times of the face value i.e. ₹ 66 per share.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the company and its shareholders:

To

The Board of Directors,

Madhya Pradesh Today Media Limited

Plot No. 5, Press Complex, Zone - I,

M.P. Nagar, Bhopal- 462 011

We refer to proposed issue of the shares of Madhya Pradesh Today Media Limited ('the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2018-19 relevant to the financial year 2017- 18 for inclusion in the Prospectus ("Offer Document") for the proposed issue of shares.

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, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

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 specific tax implications arising out of 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 as to whether:

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

For Manohar Lal Jain & Company

Chartered Accountants

F.R.N. 002010C

CA Ankur Jain

(Partner)

M. No. 411506

Place: Bhopal

Date: 28.7.2017

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MADHYA PRADESH TODAY MEDIA LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

1. Special Tax Benefits available to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

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

SECTION IV - ABOUT OUR COMPANY

OUR INDUSTRY

(The information in this chapter has been extracted from publicly available documents namely 60th Annual Report of Press in India for F.Y. 2015-16 (www.rni.nic.in/pin2015.html) and KPMG – FICCI- Indian Media and Entertainment Industry Report 2016. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 12 of this Prospectus. Accordingly, investment decisions should not be based on such information).

(The source for the following data is 60th Annual Report of Press in India for F.Y. 2015-16)

INDUSTRY OVERVIEW

The Importance of people’s access to information cannot be underestimated in a country like India. The Print Media is one of the most important pillars of democratic system in India, which is the largest democracy in the world. As many as 1,10,851 publications (Newspapers & Other periodicals) have been registered in India till 31st March, 2016 witnessing a constant growth of the Print Media. The growth in the number of registered publications as well as their circulation proves that proliferation of audio, visual and digital media have not adversely affected the Print Media. It continues to empower the common man to assert his right and to participate in the strengthening of the democracy. Print Media has responded appropriately to the new changes and challenges with its modern approach. It has embraced Information Technology, which resulted in better coverage with great speed and affordable price. The readership of the print media is also witnessing a growth. Statistics show that there is great affinity towards the regional language publications among readers and that is why such publications are venturing out to bring editions from other cities where there is sizeable population of the people knowing respective languages. Under the provision of the Section 19(D) of the Press and Registration of Books Act, 1867, publishers of all registered publications (newspapers and periodicals) are required to submit their Annual Statements to the Registrar of Newspapers for India. These Statements are the principal source of data involved in compiling this Report. However, all publishers are not taking interest in fulfilling their statutory obligation of filing Annual Statements with the RNI, although RNI has made arrangements to file the statements online. This year only 23.54% of the publishers have submitted their Annual Statements. Hence, this report cannot be construed as comprehensive. It can give only a broad overview of the general trend in the Indian Press based on the number and claimed circulation of publications. During 2015-16, 5,423 new publications were registered and 15 registered publications ceased their publications. As on 31st March, 2016, there were 1,10,851 registered publications on record as against 1,05,443 at the end of March, 2015. The total circulation of publications increased from 51,05,21,445 copies per publishing day in 2014-15 to 61,02,38,581 copies per publishing day in 2015-16. The number of Annual Statements received online from registered publishers in the O/o RNI for the year 2015-16 were 27,445 against 23,394 in 2014-15 registering an increase of 17.32 per cent.

ANALYSIS OF DAILY PUBLICATIONS

As per the Annual Statements received for 2015-16, the number of Dailies being published in the country was 8,905 as against 7,871 during 2014-15. The claimed circulation of Dailies went up from 29,63,02,606 copies to 37, 14,57,696 copies per publishing day, an increase of 25.36 per cent. Hindi had 4,118 Dailies claiming a circulation of 17,59,03,130 copies, while 1,268 Urdu & 836 English Dailies claimed 4,23,76,042 & 3,80,00,490 copies per publishing day respectively.

There were 9 Tri/Bi-weeklies with a total claimed circulation of 1,55,045 copies per publishing day in as 8,905 comparison to 34 Tri/Bi-weeklies with a total claimed circulation of 9,73,292 copies per publishing day in 2014-15.

ANALYSIS OF PERIODICALS

The majority of Indian publications i.e. 65.85% of the total in numbers which filed Annual Statements for 2015-16 were periodicals. Circulation details were furnished by these 17,190 periodicals claiming a total circulation of 23,86,25,840 copies per publishing day. Out of them, 9,295 were Weeklies, 4,672 Monthlies, 2,524 Fortnightlies, 347 Quarterlies, 80 Annuals and 272 were of other periodicities.

Total circulation of periodicals increased from 21,32,45,547 copies in 2014-15 to 23,86,25,840 copies per publishing day in 2015-16. Weeklies led with 14,47,89,293 copies, followed by Month lies 5,74,54,515, Fortnightlies 3,04,95,523, Quarter lies 22,01,741 and Annuals 15,14,315 copies per publishing day.

LANGUAGE-WISE ANALYSIS

Most of the publications were registered in English and 22 main languages listed in the Eighth Schedule to the Indian Constitution while some others were also registered in 150 other languages/dialects and in a few foreign languages. Publications brought out in more than one language together are categorized under 'Bi-lingual' and 'Multi-lingual' publications. As per the data received through Annual Statements submitted by the publishers for 2015-16, the number of publications is as follows:

| Language for dissemination of News | Number |
|------------------------------------|--------|
| English | 2,174 |
| Hindi | 14,316 |
| Urdu | 1,891 |
| Gujarati | 1,638 |
| Telugu | 1,596 |
| Marathi | 1,182 |
| Bi-Lingual | 1,121 |

In terms of circulation, Hindi publications continued to lead with 31,44,55,106 copies followed by English 6,54,13,443 copies and Urdu 5,17,75,006 copies, Telugu 2,76,45,134 copies and Marathi 3,67,88,737 copies per publishing day. Among Dailies, Hindi led with a total of 4,118 publications followed by 1,268 in Urdu. The languages that brought out more than 100 Daily publications were English 836, Telugu 856, Marathi 423, Gujarati 421, Kannada 229, Tamil 140, Odia 127, Malayalam 117 and Bilingual 132. Circulation-wise, Hindi Dailies again maintained their dominance with 31,44,55,106 copies followed by English Dailies with a claimed circulation of 6,54,13,443 copies per publishing day.

Among Periodicals, Hindi/Weekly publications had the highest circulation of 8,89,17,887 copies per publishing day. English periodical claimed second position in Weekly publications with a circulation of 1,57,86,661 copies per publishing day followed by Hindi/Monthlies 3,14,59,080; Hindi/Fortnightlies 1,58,71,030; Gujarati/Weeklies 83,10,020; English/Monthlies 76,58,699; Urdu/Weeklies 72,70,570 and Marathi/Weeklies 63,68,244 etc.

STATE-WISE ANALYSIS

Following is the state wise data for Publication of Newspaper during 2015-16:

| State | Number |
|----------------|--------|
| Uttar Pradesh | 6,083 |
| Madhya Pradesh | 3,308 |
| Delhi | 2,583 |
| Uttarakhand | 1,966 |
| Maharashtra | 1,923 |
| Gujarat | 1,790 |
| Rajasthan | 1,725 |
| Andhra Pradesh | 1,523 |

In circulation terms, Uttar Pradesh again with a total circulation of 14,37,35,163 copies per publishing day was on 1st position followed by Delhi with 7,22,18,322 copies, Maharashtra 6,00,83,441 and Madhya Pradesh with 5,83,51,057 copies per publishing day. Uttar Pradesh had the largest number of Daily publications (2,316), followed by Andhra Pradesh (832), Madhya Pradesh (798), Delhi (717) and Maharashtra (617). Daily newspapers were published from all the States. Among Dailies also, Uttar Pradesh with a total circulation of 7,84,91,709 copies per publishing day retained its top position and was followed by Maharashtra with 4,37,32,107 copies, Delhi with 3,37,17,134, Madhya Pradesh with 3,33,49,938 copies and Gujarat with 2,15,74,725 copies per publishing day.

Delhi brought out publications in 17 languages followed by Maharashtra in 15 languages, Tamil Nadu in 12 languages and Karnataka in 11 languages out of the 23 main languages (including English) listed in the Eighth Schedule of the Indian Constitution.

The distinction for bringing out the highest number of publications in a single language also went to Uttar Pradesh, where 4,806 publications were published in Hindi. The other States with a significant number of publications in a single language were Madhya Pradesh (3,096); Uttarakhand (1,795); Rajasthan (1,564) and Delhi (1,475) publications in Hindi language, Gujarat 1,576 publications in Gujarati language, Andhra Pradesh with 1,212 publications in Telugu and Maharashtra with 1,152 publications in Marathi. (It was also noticed that regional language publications were leading both in number and circulation in all major States).

CIRCULATION PATTERN

Out of 26,104 newspapers and periodicals which supplied their circulation data, 973 fall in the Big category, 6,615 in the Medium category and remaining 18,516 in the Small category. Publications falling in the Medium category have the largest share in the circulation with 27,40,06,097 copies per publishing day of total, followed by the Big category 17,75,12,526 copies and the Small category having 15,87,19,958 copies per publishing day during 2015-16. In the 'Big' category, there were 751 Dailies and Tri/Bi-weeklies. In the 'Medium' category, the number stood at 4,237 and in 'Small' category there were 3,926 Dailies and Tri/Bi-weeklies. Their total claimed circulation accounted for 14,15,02,067 copies, 18,45,33,929 copies and 4,55,76,745 copies per publishing day respectively.

OWNERSHIP

Out of 26,104 publications that furnished Annual Statements for the year 2015-16, as many as 23,024 were owned by Individuals followed by 2,037 by Joint Stock Companies, 374 by Societies and Associations, 287 by Trusts and 222 by Firms and Partnerships. 59 publications were brought out by the Central and State Governments and Cooperative Societies, Educational Institutions and others owned the remaining 101 publications. Publications owned by Individuals had the largest share in claimed circulation accounting for 75.61 per cent of the total circulation, followed by those owned by Joint Stock Companies with 19.59 per cent of the total circulation. 2,496 common ownership units brought out 8,855 publications with news interest contents. These units also brought out 211 publications which had no news interest contents. Publications, belonging to these common ownership units, claimed a total circulation of 32,59,94,983 copies per publishing day, i.e. 52.49% of the total circulation of the Indian Press.

ANALYSIS OF REGISTERED PUBLICATIONS

The number of publications registered with the Registrar of Newspapers for India has maintained a rising trend. There were 1,05,443 registered publications as on 31-03-2015. A total number of 5,423 new publications were registered and 15 publications were ceased during the period from 01-04-2015 to 31-03-2016 there by raising the total numbers to 1,10,851 on 31st March, 2016 showing a net increase of 5.13 per cent over the previous year.

There were 15,723 registered Dailies and 413 Tri/Bi-Weeklies in 2015-16, as against 14,573 Dailies and 411 Tri and Bi Weeklies in 2014-15. Total number of Dailies, taken together with Tri/Bi-Weeklies, has increased by 1,152 or 7.68 per cent during the reporting year. State-wise analysis reveals that there has been an increase in the number of publications in all States and Union Territories except Nagaland and Lakshadweep.

DAILIES

The total number of Daily publications in 2015-16 increased to 15,723 as compared to previous year's 14,573 i.e. an increase by 1,150 in numbers or 7.9 in percentage terms. Daily publications were brought out in almost all main languages of the country. Hindi Dailies topped the list with 6,755. Other languages in which more than 100 Daily publications were brought out were as follows:

| Language for dissemination for News | Number |
|-------------------------------------|--------|
| Urdu | 1,775 |
| Telugu | 1,368 |
| English | 1,304 |
| Marathi | 1,116 |

| | |
|-----------|-----|
| Kannada | 820 |
| Gujarati | 589 |
| Tamil | 480 |
| Malayalam | 357 |
| Bilingual | 344 |
| Bengali | 190 |
| Oriya | 181 |
| Punjabi | 176 |

NUMERICAL ANALYSIS

At the end of 2015-16, the total numbers of publications registered from the four Metropolitan Cities were 28,912 accounting for 26.08 per cent of the all India total. State capitals were publishing 22,864 registered publications or 20.62 per cent of the total. Big cities published a total of 43,239 publications constituting 39.00 per cent. As many as 11,359 publications were brought out from small towns constituting 10.24 per cent of the total numbers where 4,477 as the Union Territories accounted for the remaining 4.03 per cent (approx). Out of 15,723 Dailies, a total number of 2,013 Dailies were being brought out from the Metropolitan Cities and 2,968 from State Capitals. The Big Cities in various States published 7,992 Daily publications and the Small Towns brought out 1,580. The Union Territories published only 1,170 Dailies.

LANGUAGE-WISE STUDY OF THE PRESS

This chapter is dedicated to analyze the progress of publications in Indian languages both in terms of numbers and circulation. It has been ascertained that Indian languages maintained their dominance over the English Press both in circulation as well as in numbers. The Press in India comprises of Publications in multiple languages. Annual Statements giving circulation details were received from publications of these languages. The Hindi Press maintained its lead in the Indian Press. There were 14,316 publications in Hindi filed Annual Statements during 2015-16. English retained the second place with 2,174 publications. Urdu with 1,891 publications ranked third followed by Gujarati with 1,638 publications, Telugu with 1,596, Marathi with 1,182 publications and Bi-lingual with 1,121 publications. Dailies and 1 Tri/Bi-Weekly of Hindi publications filed their Annual Statements during the year 2015-16, which were the highest among all languages, followed by Urdu publications (1,268 Dailies); Telugu publications (856 Dailies) and English publications (836 Dailies and 7 Tri/Bi-Weeklies).

Circulation of Hindi Press was 31,44,55,10, 6 copies during the year under report as compared to 25,77,61,985 copies in the previous year i.e. registering an increase of 21.99% i.e. 5,66,93,121 copies per publishing day. While in case of English Press, an increase of 4.38% i.e. 27,50,773 copies per publishing day was reported as compared to previous year's claim. The total circulation of English Press during 2015-16 was 6,54,13,443 copies as compared to previous year claim of 6,26,62,670 copies per publishing day. Urdu claimed a circulation of 5,17,75,006 copies in 2015-16 as compared to 4,12,73,949 copies in the previous year i.e. registering a growth of 25.44%. The total circulation of Daily publications including Tri/Bi Weeklies in all the languages was 37,16,12,741 copies per publishing day while other Periodicals claim was 23,86,25,840 copies per publishing day in 2015-16.

The Indian Press spread over 29 States and 7 Union Territories has shown phenomenal growth in terms of both the national as well as regional print media, which play a significant role in molding public opinion. This is evident from the statistical data collected over the years.

The Annual Statements received from the publishers online for 2015-16 indicate that Uttar Pradesh retained the top position in filing Annual Statements with 6,083 publications (newspapers & periodicals). Madhya Pradesh came second with 3,308 and Delhi third with 2,583 publications (newspapers & periodicals). (Table 3.2)

The total number of registered publications (newspapers & periodicals) went up in all the States and Union Territories except Lakshadweep during the year under review.

As far as the registered publications are concerned, Uttar Pradesh continued to be the largest publisher with 16,984 publications (newspapers & periodicals) followed by Maharashtra 15,260 and Delhi 12,482. (Chapter 2 Table 2.4)

Delhi brought out publications in 17 languages followed by Maharashtra in 15 languages, Tamil Nadu in 12 languages and Karnataka in 11 languages out of the 23 main languages (including English) listed in the Eighth Schedule of the Indian Constitution.

As many as 27,445 publications (newspapers & periodicals) filed their Annual Statements online for the year 2015-16, which represents an increase of 17.31% per cent as compared to last year. Circulation-wise the press in Uttar Pradesh

retained its top position with a combined circulation of 14,37,35,163 copies, followed by Delhi with 7,22,18,322 and Maharashtra with 6,00,83,441 copies per publishing day.

A list of 'Big' 'Medium' and 'Small' publications in each State and Union Territory with their claimed circulation is given in Appendix I. An analysis of the status of the Press in various States and Union Territories along with their circulation is given as under:

Note: Population and literacy data are taken from provisional census data 2011 sourced from www.censusindia.gov.in

MADHYA PRADESH STATE

Registered Newspapers

As many as 639 new publications were registered during 2015-16. Out of these 90 were Dailies, 159 Weeklies, 25 Fortnightlies, 326 Monthlies, 36 Quarterlies, 2 Annuals and 1 of other periodicities. One Hindi/weekly publication was ceased during the period 2015-16. Thus, the total number of registered newspapers & periodicals in the state increased to 9,568 comprising 1,248 Dailies, 8 Tri/Bi-weeklies, 3,945 Weeklies, 472 Fortnightlies, 3,382 Monthlies, 321 Quarterlies, 18 Annuals and 174 publications with other periodicities.

3,298 registered publications submitted their Annual Statements during 2015-16 comprising of 798 Dailies, 1,082 Weeklies, 147 Fortnightlies, 1,178 Monthlies, 66 Quarterlies, 4 Annuals and 23 of other periodicities. Language-wise, as many as 3,087 publications brought out in Hindi publications, submitted their Annual Statements.

Circulation

Claimed circulation data for 2015-16 was received from 3,298 publications, claiming a total circulation of 5,82,50,157 copies per publishing day. Dailies accounted for 3,33,49,938 copies and Weeklies 1,29,03,322 copies per publishing day. Language-wise, Hindi newspapers had the lion's share of 5,50,38,199 copies per publishing day for 2015-16.

TABLE 1

TOTAL NUMBER OF REGISTERED NEWSPAPERS AS ON MARCH 31, 2016

(Language & Periodicity-wise)

| Madhya Pradesh Languages | Dailies | Tri/Bi-Weeklies | Weeklies | Fortnightlies | Monthlies | Quarterlies | Others | Annuals | Total |
|--------------------------|-------------|-----------------|-------------|---------------|-------------|-------------|------------|-----------|-------------|
| English | 30 | 1 | 43 | 14 | 84 | 42 | 35 | 4 | 253 |
| Hindi | 1153 | 6 | 3790 | 426 | 3036 | 229 | 116 | 9 | 8765 |
| Gujarati | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 4 |
| Malayalam | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 |
| Marathi | 1 | 0 | 1 | 1 | 4 | 3 | 0 | 0 | 10 |
| Nepali | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| Sanskrit | 3 | 0 | 0 | 1 | 1 | 2 | 1 | 0 | 8 |
| Sindhi | 0 | 0 | 4 | 0 | 3 | 1 | 1 | 0 | 9 |
| Urdu | 38 | 0 | 17 | 3 | 17 | 3 | 0 | 0 | 78 |
| Bilingual | 20 | 1 | 83 | 22 | 213 | 37 | 18 | 5 | 399 |
| Multilingual | 3 | 0 | 5 | 3 | 21 | 3 | 3 | 0 | 38 |
| Total | 1248 | 8 | 3945 | 472 | 3382 | 321 | 174 | 18 | 9568 |

CHHATTISGARH

Registered Newspapers

60 new publications were added in the list of registration record of the state during 2015-16. Of these, 10 were Dailies, 11 Weeklies, 5 Fortnightlies, 31 Monthlies and 3 Quarterlies. Two of Hindi/Daily ceased their publication during 2015-16. With this, the total number of newspapers & periodicals in the state has gone up to 1,440, comprising 272 Dailies, 2 Tri-Bi Weeklies, 549 Weeklies, 102 Fortnightlies, 401 Monthlies, 82 Quarterlies, 4 Annuals and 28 other periodicals.

In all, 402 publications submitted their Annual Statements for 2015-16, i.e. 185 Dailies, 82 Weeklies, 15 Fortnightlies, 114 Monthlies, 4 Quarterlies and 2 other periodicity. Language-wise, 373 publications were published in Hindi, 8 in Urdu, 11 in English and 9 were in Bi-lingual.

Circulation

The total circulation claimed by 402 publications was 1,66,15,774 copies per publishing day. Dailies were at the top with 1,41,40,107 copies per publishing day followed by Weeklies with 13,05,704 and Monthlies with 10,55,399 copies per publishing day. Language-wise, Hindi press accounted for 1,59,27,013 copies per publishing day.

TABLE 1
TOTAL NUMBER OF REGISTERED NEWSPAPERS AS ON MARCH 31, 2016
(Language & periodicity-wise)

| Chhattisgarh Languages | Dailies | Tri/Bi-Weeklies | Weeklies | Fortnightlies | Monthlies | Quarterlies | Others | Annuals | Total |
|-------------------------------|----------------|------------------------|-----------------|----------------------|------------------|--------------------|---------------|----------------|--------------|
| English | 7 | 1 | 10 | 0 | 11 | 3 | 7 | 0 | 39 |
| Hindi | 251 | 1 | 527 | 98 | 363 | 65 | 18 | 2 | 1,325 |
| Bengali | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 3 |
| Marathi | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 3 |
| Malayalam | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Urdu | 10 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 12 |
| Bilingual | 4 | 0 | 7 | 2 | 22 | 13 | 2 | 1 | 51 |
| Multilingual | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Chhattisgarhi | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 2 |
| Others | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 3 |
| Total | 272 | 2 | 549 | 102 | 401 | 82 | 28 | 4 | 1440 |

UTTAR PRADESH

Registered Newspapers

As many as 854 new publications were registered during the year 2015-16. These comprised of 298 Dailies, 316 Weeklies, 30 Fortnightlies, 163 Monthlies, 32 Quarterlies, 5 Annuals and 10 of other periodicities. Thus, by the end of 2015-16, the number of registered newspapers and periodicals has increased to 16,984. Periodicity-wise break up of these publications was 3,234 Dailies, 24 Tri/Bi-Weeklies, 8,387 Weeklies, 1,369 Fortnightlies, 2,890 Monthlies, 700 Quarterlies, 50 Annuals and 330 with other periodicities.

Annual Statements from 6,042 publications were received from Uttar Pradesh in 2015-16. The Annual Statements were received in respect of 2,316 Dailies, 2,794 Weeklies, 281 Fortnightlies, 578 Monthlies, 63 Quarterlies, 5 Annuals and 5 with other periodicities. Language wise, Hindi and Urdu were on first and second position in filing Annual Statements with 4,797 & 896 publications respectively.

Circulation

The 6,042 publications, which submitted their Annual Statements, had a combined circulation of 14,36,08,528 copies per publishing day during 2015-16. Dailies claimed a total circulation of 7,84,91,709 copies. Among periodicals Weeklies were leading with a circulation of 4,92,58,895 copies per publishing day. Language-wise, Hindi newspapers had a circulation of 11,11,14,594 copies followed by Urdu with 2,52,07,472 copies per publishing day.

MAHARASHTRA

Registered Newspapers

As many as 867 new publications were registered in 2015-16. Out of these 107 were Dailies, 1 Tri-Bi weekly, 517 Weeklies, 36 Fortnightlies, 164 Monthlies, 26 Quarterlies, 9 Annuals and 7 of other Periodicities. One Monthly of English ceased their publication during the year under report. Thus, the total number of registered newspapers & periodicals in the State rose to 15,260. These included 1,600 Dailies, 54 Tri/Bi-Weeklies, 6,951 Weeklies, 1,134 Fortnightlies, 3,775 Monthlies, 844 Quarterlies, 313 Annuals and 589 with other periodicities.

From the State of Maharashtra, 1,908 publications submitted their Annual Statements for the period 2015-16. Annual Statements were submitted by 617 Dailies, 908 Weeklies, 81 Fortnightlies, 244 Monthlies, 17 Quarterlies, 7 other periodicities and 34 Annuals. Language-wise, 1,149 Annual Statements were from Marathi, 280 from Hindi and 257 from English publications.

Circulation

The above 1,908 publications claimed a total circulation of 5,99,99,787 copies per publishing day in 2015-16. Dailies had the Large share of 4,37,32,107 copies per publishing day. Among periodicals, Weeklies had the Large circulation of 1,24,27,043 copies followed by Monthlies 20,79,023 copies and Fortnightlies 13,14,033 copies. Language-wise, Marathi publications were leading in circulation with 3,59,98,766 copies followed by English with 1,09,09,594 copies per publishing day.

DELHI

Registered Newspapers

As many as 316 new publications were registered during 2015-16. Of these, 68 were Dailies, 62 Weeklies, 30 Fortnightlies, 123 Monthlies, 21 Quarterlies and 12 of other periodicities. Eight English/Monthlies, 1 Bilingual/Monthly, 1 Hindi/Monthly and 1 Hindi/Weekly have ceased their publication during the year under report. With this, the total number of registered publications has gone up to 12,482 comprising 1,108 Dailies, 59 Tri/Bi-weeklies, 2,428 Weeklies, 1,537 Fortnightlies, 5,210 Monthlies, 1,211 Quarterlies, 135 Annuals and 794 of other periodicities.

Publications in the Capital are published in all the major languages mentioned in the Indian Constitution.

Annual Statements were filed online by 2380 publications for 2015-16. These included 658 Dailies, 09 Tri/Bi-weeklies, 627 Weeklies, 276 Fortnightlies, 709 Monthlies, 72 Quarterlies, 22 Annuals and rest 7 of other periodicities. 1,321 Hindi publications submitted their Annual Statements, followed by 507 English, 241 Urdu and 42 Punjabi publications.

Circulation

Claimed circulation of these 2,509 publications totaled 7,18,61,886 copies per publishing day. Dailies accounted for 3,37,17,134 copies, Weeklies 1,83,12,838 copies, Monthlies 1,31,72,131 copies and Fortnightlies 57,35,259 copies per publishing day. Circulation of Hindi publications was the highest with 4,08,12,104 copies followed by English with 1,55,96,315 copies per publishing day.

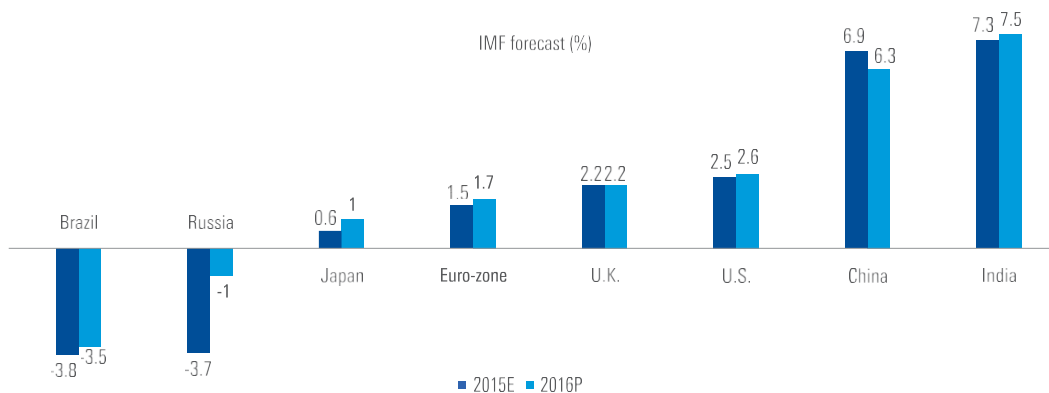
(The Source for the following data is published report of KPMG – FICCI- Indian Media and Entertainment Industry Report 2016)

The print industry experienced a dynamic operating environment in 2015. While industry players witnessed significant growth during the first half of the year, the growth in the second half remained largely muted. Industry discussions indicate that the trend was much more pronounced in case of vernacular dailies, primarily due to a reduction in spends by a few sectors. The real estate sector faced a slowdown and with 2015 being a non-election year, government spends too fell considerably. Telecom and e-commerce companies also preferred advertising on television, and in English newspapers over Hindi and other regional newspapers.

Having said that, the traditional newspaper business continues to grow at a steady rate of around 8 per cent on the back of sustained advertiser interest and existing reader base, while the Indian print industry makes inroads into new technological opportunities to enhance its content quality, service delivery and reader engagement. Recognizing the potential of digital media in India, leading print players have redirected a part of their effort and investment towards

making services such as news delivery possible via mobile applications and web portals. The focus is not just limited to digital media, and equal efforts are being made to increase interactivity on the traditional medium of disseminating news. This may not stand true for smaller players, which are primarily emphasizing on strengthening their presence in the existing markets and consolidating their existing operations.

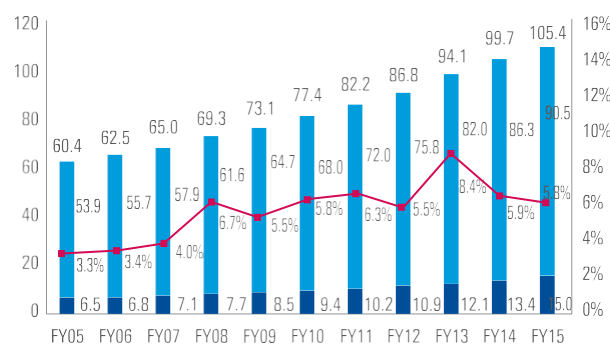
One of the reasons for the prominence of print media in the face of technology disruptions is the robust growth of the Indian economy and the overall positive macro environment. Following the current government coming into power in 2014, India has kept a strong eye on its Gross Domestic Product (GDP) growth, being a USD2.2 trillion economy at current prices. During FY15, India's domestic consumption and investment contributed 57 percent and 33.1 percent, respectively, to the GDP. This played a significant role in boosting investors' confidence and keeping India's economic sentiments charged up. According to the International Monetary Fund (IMF) forecast, India's GDP rate is of 7.3 percent in 2015. It is expected to surpass 7.5 per cent in 2016, making India the fastest growing large economy in the world.



The growth of the country is visible through myriad infrastructure projects, increasing consumer consumption, the rising scope of education, better health and hygiene, increased level of employment, etc., which result in increased spend on advertising from both public and private sectors. The print media will continue to benefit from this positive macro environment – buffered from the threat of digital media for the moment.

It is particularly interesting to note that while the increasing spread of news through various media has resulted in the decreasing share of media spends on print industry, the growing number of registered publications belies the logical assessment that print media is heading for a slowdown. Even today, print media remains highly fragmented and an increase in the number of registered players who are still attracted to this conventional medium continues. As of 31 March 2015, the total number of registered publications was 105,443, comprising 14,984 newspapers (dailies, bi/tri weekly) and 90,459 periodicals.

Number of registered newspapers and periodicals (in '000)



The Indian print industry continues to witness the introduction of over 5,000 registered newspapers/ periodicals each year. The total number of new registered publications showcased an increase of 3.1 per cent, growing from 5,642 in FY14 to 5,817 in FY15. The number of new registered publications in Gujarati and Tamil witnessed the highest percentage change between FY14 and FY15, clocking 23.6 per cent and 23.4 per cent growth, respectively. Conversely, new registered Telugu and Urdu publications declined 11.6 per cent and 10.3 per cent, respectively, for the corresponding period.

New publications registered

| Language | Number of new publications registered in FY14 | Number of new publications registered in FY15 | Change |
|----------|---|---|--------|
| Hindi | 2,295 | 2,349 | ▲ |
| Marathi | 584 | 666 | ▲ |
| English | 509 | 533 | ▲ |
| Gujarati | 352 | 435 | ▲ |
| Kannada | 325 | 302 | ▼ |
| Telugu | 327 | 289 | ▼ |
| Urdu | 301 | 270 | ▼ |
| Tamil | 171 | 211 | ▲ |
| Others | 778 | 762 | ▼ |
| Total | 5,642 | 5,817 | ▲ |

Of the total registered print publications in India, over 40 per cent are published in Hindi and approximately 47 per cent address the vernacular readership (including bilingual and multilingual publications).

Newspapers continue to account for a major proportion of the overall revenue generated by the print media industry in India. While niche magazines registered an incremental growth, magazines of general interest witnessed a dip in circulation. Several new content and delivery formats have emerged in the industry, and both newspapers and magazines are leveraging new media channels for additional distribution avenues to sustain a long-term growth. Even though the circulation and advertising market revenues have experienced a drop in their growth rate, the scope for print media is still formidable in the present-day context.

Performance of the Indian print industry

Print media market

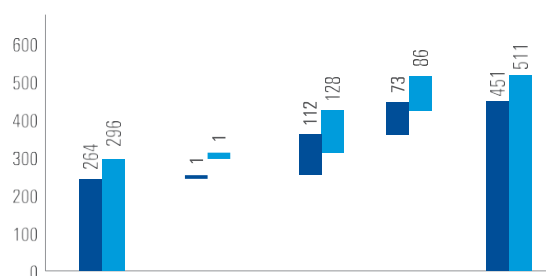
| INR billion | 2011 | 2012 | 2013 | 2014 | 2015 | Growth in 2015 | 2016P | 2017P | 2018P | 2019P | 2020P | CAGR(2015-2020P) |
|--------------------------|------------|------------|------------|------------|------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Total Advertising | 139 | 150 | 163 | 176 | 189 | 7.3% | 204 | 222 | 242 | 263 | 286 | 8.6% |
| Total Circulation | 69 | 75 | 81 | 87 | 94 | 8.2% | 101 | 108 | 114 | 121 | 127 | 6.1% |
| Total Print | 209 | 224 | 243 | 263 | 283 | 7.6% | 305 | 330 | 356 | 384 | 412 | 7.8% |
| Newspaper Revenue | 197 | 211 | 230 | 249 | 269 | 8.0% | 291 | 316 | 343 | 371 | 399 | 8.2% |
| Magazine Revenue | 12 | 13 | 14 | 14 | 14 | 1.6% | 14 | 13 | 13 | 13 | 13 | -1.8% |
| Total Print | 209 | 224 | 243 | 263 | 283 | 7.6% | 305 | 330 | 356 | 384 | 412 | 7.8% |

The Indian print industry grew at a rate of 7.60 per cent from INR 263 billion in 2014 to INR 283 billion in 2015. Having grown by 7.30 per cent in 2015, the print advertisement revenue reached INR189 billion. The advertisement revenues have grown at a CAGR of 8.50 per cent between 2010 and 2015, whereas the circulation revenues have displayed a CAGR of 7.1 per cent during the corresponding period. Advertising continued to be the backbone of the print industry, accounting for more than 66 per cent of the total revenues, whereas circulation revenue made up for the rest. However, a slight decline in y-o-y ad growth was witnessed compared to 8 per cent in 2014, primarily due to a reduction in spends by a few sectors.

With the readership being largely limited to the country's metro and tier-I cities, the trend of English language newspapers dominating the advertising budgets of companies is slowly waning. Advertisers have started increasingly been factoring in the Hindi and vernacular print media segment, as they directly reach customers in prospering tier-II and tier-III cities/regions of the country.

The increasing size of the middle class that speaks different languages has led companies eyeing for smaller towns as prospective growth markets to increase their focus on localised messaging in regional languages. The print industry in India is relatively less dependent on circulation revenue, with the trend being more pronounced among the leading players. The advertising to circulation revenue ratio, which was considered a challenging factor by many, coupled with meagre cover prices compared to western counterparts, has in fact favoured the industry in sustaining growth as against the growing popularity of digital media in the country.

Circulation of registered newspaper publications (in million)



Newspaper circulation is likely to continue its growth trajectory and this expected growth could largely come from tier-II and tier-III cities, which are also the major consumption markets for sectors such as FMCG, retail, e-commerce resulting in a commensurate growth in advertising.

The industry witnessed an 8.20 per cent rise in circulation revenue in 2015, on the back of increased cover prices and rise in circulation figures⁸. For instance, while Rajasthan Patrika increased its cover prices by more than 25 per cent in 2015, DB Corp increased its cover price by 13 per cent between January 2015 and March 2015. In 2015, DB Corp witnessed an increase of 16.50 per cent in its circulation revenue, of which about 12 per cent contribution came from increase in cover prices and approximately 4 per cent occurred owing to introduction of new editions.

Even though circulation has showcased a steady growth, there lies a significant scope for expansion, since a noteworthy gap between 'can read' and 'do read' categories still exists.

Newspaper and magazines

Amid the mounting trend of a multitude of newspapers around the world downsizing or transitioning towards digital media, the newspaper space in India is still holding strong. The thriving newspaper market, in parts, is being driven by the increasing readership in smaller towns, where we have seen a noteworthy growth in the young and aspiring

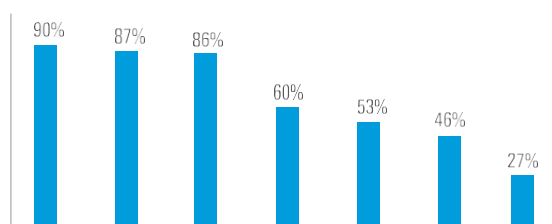
population. The growing impetus towards education has led to a stark increase in the national literacy rates over the past several years, propelling newspaper readership in the country.

The readership of print media is likely to increase further as the Indian government is targeting to achieve the universal literacy goal by 2060.¹² Newspapers continued to dominate the print industry in 2015, contributing 95 per cent of total print revenue. Diametrically opposite, the magazine space is trying to overcome the challenges posed by digital and dropping demand. Over the past few years, many publication houses have discontinued the physical versions of their products. In 2015, India Today shut down print editions of its magazine in three south Indian languages — Telugu, Tamil and Malayalam¹³. Also, new players in this space target lesser revenue by decreasing the revenue margin per magazine issue vis-à-vis existing competition, which imbalances the business proposition of the mature player.

Revenue contribution from newspapers and magazines

| Revenue Contribution | 2013 | 2014 | 2015 | 2016P | 2017P | 2018P | 2019P | 2020P |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Newspaper Industry | 94.4% | 94.6% | 94.9% | 95.5% | 96.0% | 96.3% | 96.6% | 96.8% |
| Magazine Industry | 5.6% | 5.4% | 5.1% | 4.5% | 4.0% | 3.7% | 3.4% | 3.2% |

Internet Penetration



In contrast to the Western countries, where the internet has embedded itself acutely into the newspaper domain, India still lags far behind, about 70 per cent of the country does not have internet access.

Although internet penetration is increasing rapidly, newspapers, which cost not more than INR200 per month, are still the medium with deep reach and credibility. News channels, particularly those airing news in regional languages, have also had a positive impact on newspaper circulation, as people who watch television news often turn to the newspapers to validate the facts and for analysis. Hence, newspapers have continued to hold their ground for being more reliable when compared to news channels.

OUR BUSINESS

OVERVIEW

Our Company was originally incorporated as Madhya Pradesh Today Media Private Limited on 18th November, 2010 under the provisions of the Companies Act, 1956 in the State of Madhya Pradesh. Subsequently, the constitution of our Company was changed to a Public Limited Company and the name was changed to Madhya Pradesh Today Media Limited vide fresh certificate of incorporation dated 5th July, 2017 issued by the Registrar of Companies, Gwalior, Madhya Pradesh. The Corporate Identification Number of Our Company is U22120MP2010PLC024758.

Pradesh Today - a daily Hindi Newspaper, was launched in the year 2010 by our company. Thereafter, we planned to re-launch the product on a huge scale and the mega launching of 'Pradesh Today' was carried out on 5th April 2011. In its survey phase only, it notched up a paid-booking of approximately 55,181 copies per day.

The Company achieved its Break-Even within a period of one year.

Pradesh Today' is the First Evening Daily of the Madhya Pradesh State which is providing all its 12 pages coloured and that too in an international size form of newspaper. It also introduced Morning Daily newspaper in the State of Madhya Pradesh in the year 2010. After establishing well all over Madhya Pradesh and Chhattisgarh States, the company introduced its newspaper in the State of Uttar Pradesh, Delhi & Maharashtra. Now it also has plans to start publication and printing in other States of India in the years to come. The company has a strong team of experts having wide experience in print media. For ensuring the high standard and quality of the newspaper, a lot of care has been taken while team building. With its strong leadership and dedicated team of employees, the company expects to touch the new heights of success.

Foundation of Pradesh Today

The founder, Shri Hradayesh Kumar Dixit hit upon the name "PRADESH TODAY" in 2010. His idea behind the caption was to enrich the citizens of the state of Madhya Pradesh and Chhattisgarh with the happenings in the country & abroad and moreover to keep them updated with the fresh information/news along with an add-on feature of his quick, accurate analysis through his multiple arms viz. Monthly Magazine, News Paper, News Portal and News Channel. Pradesh Today is both the name and the idea behind the company. Quick and accurate analysis is the key element of Madhya Pradesh Today Media Limited, which is an ultimate derivative of stimulation of imagination, emergence of innovative ideas and creative expression.

- The number of copies circulated/distributed per day by the Pradesh Today on State wise basis are as under :

| Sr. No. | Name of the State | No. of copies circulated/distributed |
|---------|-------------------|--------------------------------------|
| 1. | Madhya Pradesh | 15,55,483 |
| 2. | Chhattisgarh | 1,87,314 |
| 3. | Uttar Pradesh | 1,15,082 |
| 4. | Maharashtra | Negligible |
| 5. | Delhi | 1,13,338 |

State wise revenue for the last 5 years is given here under :

| Name of the State | (Amount in crores) | | | | |
|-------------------|--------------------|--------------|--------------|--------------|--------------|
| | YEAR | | | | |
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| Madhya Pradesh | 9.40 | 12.54 | 12.29 | 12.15 | 13.51 |
| Chhattisgarh | 2.35 | 3.14 | 3.07 | 3.04 | 4.25 |
| Uttar Pradesh | - | - | - | - | 1.32 |
| TOTAL | 11.75 | 15.68 | 15.36 | 15.19 | 19.08 |

The revenue from the State of Maharashtra is negligible and from the State of Delhi is NIL, as the Company sells its newspaper in the State of Delhi free of cost.

The break-up of Total Revenue and Profit After Tax for the last 5 years is as under :

(Amount in Lakhs)

| Details of Total Revenue | | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Particulars | 31.3.2017 | 31.3.2016 | 31.3.2015 | 31.3.2014 | 31.3.2013 |
| A. Revenue From Operations: | | | | | |
| Circulation Sales | 106.25 | 112.13 | 89.93 | 80.86 | 58.70 |
| Advertisement | 1797.12 | 1400.92 | 1439.16 | 1482.37 | 970.40 |
| Other Operating Revenue | 4.87 | 6.68 | 7.78 | 4.93 | 12.17 |
| Total (A) | 1908.24 | 1519.73 | 1536.87 | 1568.15 | 1041.27 |
| B. Other Income: | | | | | |
| Foreign Exchange fluctuation gain | - | - | - | (0.58) | 1.31 |
| Cessation of liabilities | - | - | - | - | 20.20 |
| Interest Income on Fixed Deposits | 17.38 | 4.13 | - | - | - |
| Sundry Balances Written-off | 0.25 | - | 2.01 | 1.39 | 0.32 |
| Miscellaneous Income | 1.68 | 0.39 | 2.28 | 2.23 | - |
| Total (B) | 19.31 | 4.52 | 4.29 | 3.05 | 21.83 |
| Grand Total (A+B) | 1927.55 | 1524.25 | 1541.16 | 1571.20 | 1063.10 |
| Net Profit After Tax | 233.03 | 65.22 | 41.99 | 71.09 | 52.03 |

Moving to the Future

The Pradesh Today is now more than halfway through its next strategy. The strategy is known as Shared Vision and it aims to build the company and to put up a strong foundation of the Pradesh Today brand. The strategy from the year 2010 underlines the continued importance of focusing on expanding a sustainable business platform for the Group's future development.

Madhya Pradesh Today Media Ltd. meets this challenge with a determination to bond with clients, readers, and Subscribers even closer to the organization. It continues to be the Pradesh Today's primary purpose for the development of the state and helping the people to face the challenges of tomorrow. At the same time the Pradesh Today will continue to improvise over its entire product range so that its latest products will always be ready to face the competition.

Pradesh Today International Auto Show (P.T.I.A.S)

Pradesh Today International Auto Show is mega auto show in central India after Delhi state auto show from last consecutive 6 years. Pradesh Today conducting huge mega auto shoe with all national & international brands like Rolls Royce, Lamborghini, Porsche, Aston Martin, Mustang all international & Tata, Maruti Suzuki, Mahindra, Bajaj, Honda all national brands. Auto Show gathers public with its name add the M.P. popularity of the show is such a huge that public from all corners of the state eagerly wait for and enquire about it. The long-list of brands participated in this mega show & the style of presentation gives boosters to the foot fall. With the changing trends & culture; the show now became status symbol of the state.

An Edge Over Others

Pradesh Today has entered in to the market with its unique and exclusive attributes:

- All 12-page colored newspaper with an internationally acceptable size form – The first of its type in the Madhya Pradesh State
- Strategy being adopted to get an outstanding paid booking of newspaper leading to a huge response in the market.
- Large Scale Branding and publicity of its product.

OUR STRENGTHS

LOCATIONS:

Registered Office: Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal-462 011, Madhya Pradesh

Corporate Office: 178, Bhakt Prahlad Nagar, Near Gangwal Bus Stand, Opposite M.O.G. Lines, Indore, Madhya Pradesh, India-452006.

Units:

| Sr. No. | Office Jurisdiction | Address of Units |
|---------|---------------------|---|
| 1. | Jabalpur | Block No.-7, Second Floor, JDA Building, Civic Center, Jabalpur-482002, Contact No.: 0761-3071300 |
| 2. | Indore | Balarao Engle Parisar, MTH Compound, Indore Press Club, MG Road, Indore-452 001 Contact No.:0731-3024651 |
| 3. | Gwalior | Sada Bhawan, City Centre, Gwalior-474 001, Madhya Pradesh Contact No. 0751-3056500 |
| 4. | Rewa | 8/216,Anand Nagar, Bodabagh, Rewa-486001, Madhya Pradesh, Contact No.: 9630870404 |
| 5. | Katni | Prem Ramayan Samaj Bhawan, Barhi Road, Katni-483501 Contact No.: 9770071019 |
| 6. | Raipur | 22/403, Ashok Ratan, Vidhansabha Road, VIP Estate, Raipur-492007 Contact No.: 0771-2236981 |
| 7. | Delhi | 18, Bank Enciave, Gita Nagar, New Delhi-110031, Contact No.: 99991810081 |
| 8. | Mumbai | 408, 4th Floor, Land Mark Building, Opp. Raheja Classic Complex, New Link Road, Andheri (W) Mumbai-400053 022-26740076 |
| 9. | Ahmedabad | M-301, 4th Floor, Shilalekh Tower, Opp. Shahibaugh Police Stadium Shahibaugh Ahmedabad (Gujarat), Contact No.: 9426039343 |
| 10. | Jaipur | 10-11 Natraj Nagar, Imli Phadtak, Jaipur-302015 Contact No.: 8720072671 |
| 11. | Ujjain | 10 Kalidas Marg, Near AK Building, Maksi Road, Ujjain-456001 Contact No.: 9300123831 |
| 12. | Chhindwara | Patni News Agency, Sukludhana Seoni Road, Chhindwara-480001, Contact No.: 9424666656 |
| 13. | Sagar | Bungalow No. 01, Sadar Bazar, Sagar-470002, Madhya Pradesh 07582-422121 |

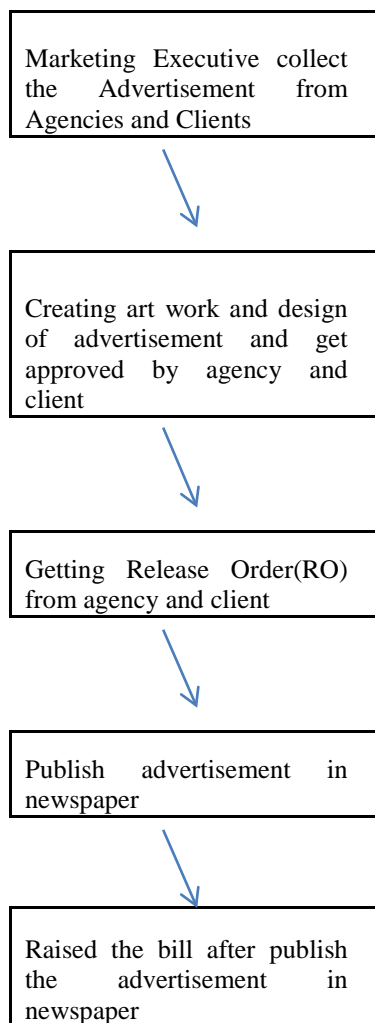
The above units were setup with the object which is summarized as under :

| S.no. | Units | Purpose |
|-------|--------------------------------------|--|
| 1 | Jabalpur, Indore, Gwalior and Bhopal | These units act as Divisional level units. These units are collecting, circulating, editing and publishing the news at its level. Jabalpur division also collects input from- Rewa, Katni, Raipur & Chhindwara. Indore division also collects from Ujjain and Bhopal |

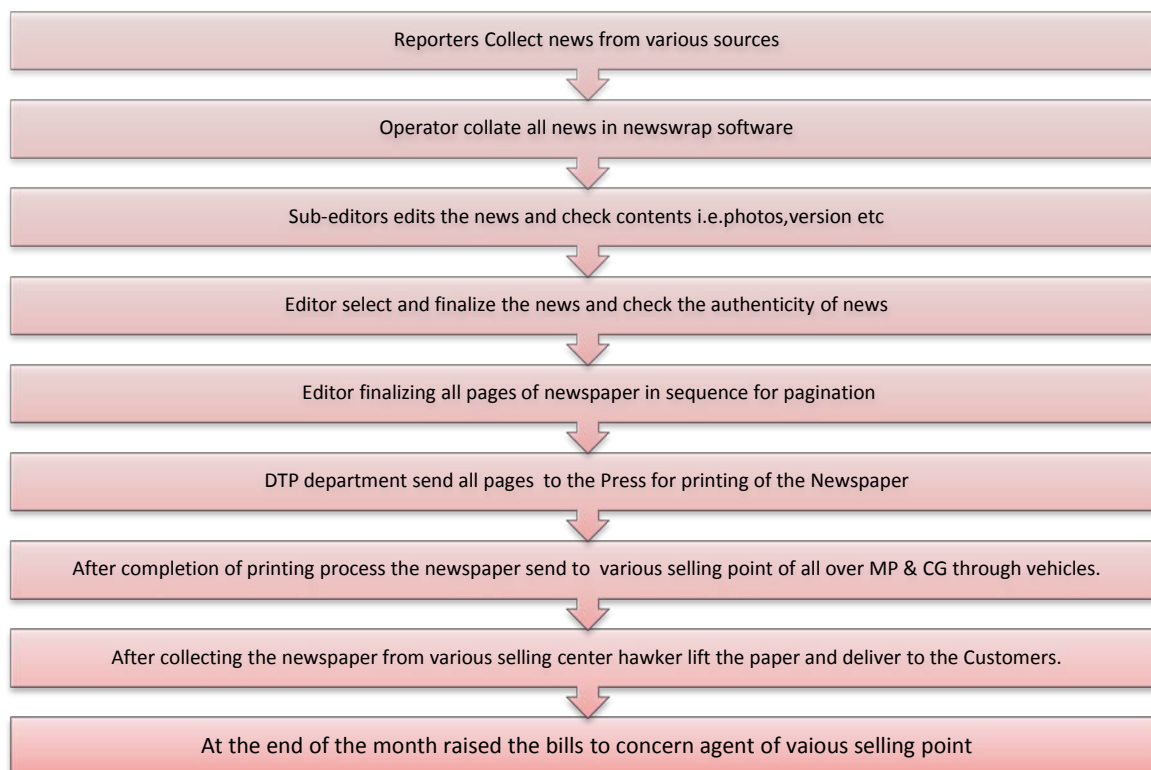
| | | |
|---|---|--|
| | | division also collects input from Sagar. |
| 2 | Raipur, Rewa, Ujjain, Katni, Chhindwara and Sagar | These units collect input from the reporters and photographers. These inputs are subsequently sent to its nearest divisional level units as mentioned above. |
| 3 | Mumbai, Ahmedabad, Jaipur and Delhi | These are small-scale units run on limited resources. Their basic motto is to facilitate corporate relationships. |

BUSINESS PROCESS

1. Flow chart for advertisement business process



2. Flow chart for publishing news :



The Company has appointed 56 numbers of Bureaus (Madhya Pradesh & Chhattisgarh) for securing advertisements as well as editorial operations. The Bureaus are paid certain fixed amount per month towards their operational expense. Each Bureau in turn has appointed certain Reporters to collect the news in their respective zones/areas. None of the Reporters are directly employed by the Company.

On daily basis, around 350 reporters move in all over Madhya Pradesh, including other States. They gather news after exploring various segments. They also gather news from their network and live situation. Accordingly, editors decide on the news as the per requirement.

The Company cover news of all over India as well as on a Regional Basis which includes city events like Local, Political, Sports, Entertainment and Current Affairs. In National News, the coverage includes Central News, National Current Affairs, etc., through PTI news agency.

COLLABORATIONS

Our Company has not entered into any technical or financial collaboration agreement.

UTILITIES:

Raw Materials

The main raw material for the Company is Newspaper Print Roll. Company imports Newsprint Roll to the extent of 70% of its total requirements and the entire imports is from manufacturers/ suppliers located in Russia. Company purchases Newsprint Roll from 3 Domestic suppliers and 3 Russian suppliers. The purchase price of the Newspaper print depends upon Market Prices and quantity requirements, which is decided on a quarterly basis.

Water

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

Power

The Company does not require much power, except the normal requirement of the offices of the company and for lighting systems, computer systems, etc. adequate power is available.

Human Resources

The details of manpower employed as on date of this Prospectus are as under:

| | |
|---|------------|
| Management: | |
| Chairman and Managing Director | 1 |
| Director and CFO | 1 |
| President | 1 |
| Company Secretary and Compliance Officer | 1 |
| State Head | 1 |
| Group Editor | 1 |
| Editor | 3 |
| Unit Heads | 4 |
| Administration, Accounts & Finance, Marketing: | |
| Editorial Department | 87 |
| Finance and Accounts | 9 |
| IT Department | 3 |
| Portal | 4 |
| Production | 4 |
| Designing | 7 |
| Marketing | 28 |
| Circulation | 35 |
| Front Roll | 2 |
| Off Roll | 11 |
| TOTAL | 203 |

TECHNOLOGY

The aim of pradeshtoday.com is to create a virtual Pradesh Today universe in which users can enjoy one of the most intensive news experiences. www.pradeshtoday.com is more than just an online news Portal. It is a place where Youth, Businessman, Students, Professional and People of all ages can learn about Pradesh Today values and ideas through sharing their stories, activities and experiences.

ACHIEVEMENTS

We have been honored with Best Regional Newspaper Award, 2012, and The Society of Editors Regional Press Awards for 2012, (judged by the work of regional and local newspapers published between 1 January and 31 December 2012). The Regional Press Awards are organised on behalf of the industry by the Society of Editors with the support of the Newspaper Society. The Society of Editors Regional Press Awards are made possible by the lead sponsorship of UK Power Networks. They are supported by Asda and Foot Anstey, solicitors and are held in association with Hold The Front Page and the Press Association.

PRODUCTS/SERVICES PROVIDED BY US

Our company is primarily engaged in the publication of newspaper, news through news portal and event based magazine.

OUR BUSINESS STRATEGIES

Basically all leading print media house published from Madhya Pradesh are morning news papers and there was a vacuum for evening newspaper. Pradesh Today in 2010 was founded to en-cash such vacuum for advertisers as well as for news seekers. Pradesh today introduced an evening newspaper in big cities of Madhya Pradesh State. Evening newspaper covers the entire news content from mid night to the afternoon of published day.

After very short period of time, Pradesh Today became popular and in fact it acquired accreditation such as RNI has certified no 1 evening newspaper of Madhya Pradesh. Keeping the journey and after covering entire evening market all over the Madhya Pradesh state (cities such as Bhopal, Indore, Gwalior, Jabalpur etc.). Pradesh Today penetrated further with the launch of morning newspaper in upcountry i.e 52 districts of Madhya Pradesh State. Due to both formats, we are getting double business in market which is helping us to get more Profit.

Pradesh today now covers entire Zone's all over the Madhya Pradesh by contributing its morning newspaper in 52 Districts of Madhya Pradesh state like Hoshangabad, Vidisha, Dhar, Neemuch, Sagar, Shivpuri, etc. Pradesh today is the only newspaper covering both evening as well as morning newspaper. Here also we are certified by RNI No 3 Newspaper of Madhya Pradesh in Morning Publication. Our wide reach to the people of Madhya Pradesh State helps us to get the maximum response from the advertisers.

Pradesh today is continuously organizing every year huge events for its brand promotion all over India. It is the only print media house that is conducting "International Auto Show" from the beginning of the newspaper. Reputed international brands have already participated in this big event like Aston Martin, Ferrari, Lamborghini, Maserati, Porsche, Mercedes, Audi, BMW, Polaris etc. International Auto show provides local automobile dealers a big platform for their brand Promotion as well as Sale of Vehicle also. Pradesh Today is also organizing every year events including Patang, Mahotsav, Garba, amrit millans amaroh.

SALES AND MARKETING

Pradesh Today has developed a unique model for Sales, Marketing and Distribution of Newspaper. More than 17 Lakhs copies per day are Distributed with the help of Over 5000 (Five thousand) hawkers all over the Madhya Pradesh. We have developed a unique Concept of Fast and within the time limit Delivery of Newspaper all over the Madhya Pradesh. We have built a strong network of distributors including Cash Sellers for instant delivery of newspaper to each and every corner of Area's. Each City is divided into certain zones and each zone has their individual Leader. The leader develops its own team of distributors. With this large network, we can provide timely delivery of our Product.

Advertising and Space Selling:

The newspaper consists of various types of news from all over the Area, which covers around 60-70 Percent of Space. The left space i.e. around 40 Percent is used for Advertisement. Basically Business development Executive Explains or Brief a chart to the advertiser, that how will he help to promote his product or business by using certain Space in his Newspaper? Accordingly he make plan with the help of Designers and Experts'.

Major Advertisement Categories, the Company Focus is on:

1. Corporate Advertising
2. Local Advertising
3. Upcountry Advertising
4. Government Advertising

Corporate Advertising: In this category we publish advertisements from corporate clients from all over India. Mainly the Corporate Advertisement Comes from Bigger Advertisement Agencies Situated and Metro Cities like New Delhi, Mumbai, Bangalore, Pune etc. over 20 corporate marketing executives are deployed for these Giants. Corporate Clients can be from any Segment like manufacturer, industrialists, Automobile companies etc.

Local Advertising: - In this category we publish advertisements from all local entities like local builders, local automobile showrooms, Political advertisement, local events etc. We have deployed around 30 Business development executives for the same. Local clients can be the owner of Showrooms of automobile, owner of shops etc.

Upcountry advertising: - In this category we publish advertisement from rural areas covering all local events. Around 50 Marketing executives are deployed all around the Madhya Pradesh.

Government Advertising :- In this category we publish the advertisement from Directorate of Advertising and visual publicity department. The ruling government promotes schemes for public welfare through newspaper. We have deployed around 10 Executive to follow up the advertisement release from DAVP.

COMPETITION

Our Company is holding Third Position in morning circulation of newspaper as certified by RNI and in evening circulation of newspaper we are leading in the State of Madhya Pradesh. We have many competitors such as Dainik Bhaskar, Patrika, Dainik Jagran, etc.

OUR PROPERTIES

Registered Office: Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal-462 011, Madhya Pradesh.

Corporate Office: 178, Bhakt Prahlad Nagar, Near Gangwal Bus Stand, Opposite M.O.G. Lines, Indore-452 006, Madhya Pradesh.

Other Land & Properties:

The following table sets for the significant properties owned by us:

| Sr. No. | Property Kind | Description of Property | Area | Vendors Details | Purchase Consideration (In ₹) | Date of Purchase | Title |
|---------|---------------|--|-------------|--------------------------------|-------------------------------|-------------------|-------|
| 1. | Open Plot | Bhavishya Metro City Sector-A Gram MungaliyaFandaDist-Bhopal | 672 Sq. Ft | Bhavishya Builders | 6,67,510 | July 13, 2015 | Owned |
| 2. | Open Plot | Sundaram Vihar Ward No. 17 MandideepDist-Raisen | 1200 Sq. Ft | Sundaram Vihar (R.K. Buildcon) | 14,54,831 | June 16, 2016 | Owned |
| 3. | Open Plot | Shital Nagar Phase-1 Ward No. 17 Berasiya Dist.-Bhopal | 760 Sq. Ft | Pushpadant Builders | 6,17,591 | January 23, 2017 | Owned |
| 4. | Open Plot | Shital Deep Colony Gram PipaliyaTeh.-GoharganjDist-Raisen | 908 Sq. Ft. | Parasnath Builders | 11,35,470 | June 16, 2016 | Owned |
| 5. | Open Plot | Shital Deep Colony Gram Pipaliya | 600 Sq. Ft | O.P. Nayak Farm Land | 5,73,000 | February 13, 2017 | Owned |

The Following table sets for the properties taken on lease / rent by us:

| Sr. No. | Location of the Property | Document and Date | Licensor/Lessor | Lease Rent/Lic ense Fee | Lease /License Period | | Activity |
|---------|--|---------------------|------------------------------------|-------------------------|-------------------------------|--------------------|----------|
| | | | | | From | To | |
| 1. | Sada Bhawan, City Centre, Gwalior, M.P | Rent Lease Agreeeme | Special Area Development Authority | 77318/- p.m. | 1 st January, 2016 | Decemb er 31, 2019 | Active |

| | | | | | | | |
|----|---|--|---|-------------------|------------------------------------|---|--------|
| | | nt dated 9 th January, 2013 | | | | | |
| 2. | Plot No. 5 Press Complex zone-1 M.P. Nagar, Bhopal (M.P.) | Lease deed dated 1 st March, 2011 | Udayan Bhattacharyya | 208051/ - P.M. | 15 th March,2 011 | 14 th March , 2021 | Active |
| 3. | Block No. 7 Second Floor, JDA Building, Civic Centre, Jabalpur | Lease deed dated 6 th Dec, 2013 | Jabalpur Development Authority | 108893/ -P.M. | 6 th Dec, 2012 | 5 th Dec, 2019 | Active |
| 4. | Patni News Agency, Sukuldana Seoni Road, Chhindwara | Lease deed dated 1 st Dec, 2016 | Ajay Dubey | 6000/- P.M. | 1 st Dec, 2016 | 30 th Nove mber, 2019 | Active |
| 5. | Prem Ramayan Samaj Bhawan, Barhi Road, Katni(MP) | Lease deed dated 14 th Dec, 2016 | Vivek Mishra | 6000/- P.M. | 14 th Dec, 2016 | 13 th Dec, 2019 | Active |
| 6. | 22/403, Ashok Ratan, Vidhansabha Road, VIP Estate, Raipur (CG) | Lease deed dated 11 th Dec, 2016 | Girish Muktibodh | 5000/- P.M. | 11 th Dec, 2016 | 10 th Dec, 2019 | Active |
| 7. | 8/216,Anand Nagar, Bodabagh Rewa 486001 (M.P.) | Lease deed dated 22 nd Jan, 2017 | Shailendra Dwivedi | 6000/- P.M. | 22 nd Jan, 2017 | 21 st Jan, 2019 | Active |
| 8. | Bungalow No.01, Sadar Bazar, Sagar, Pin-470002 (M.P.) | Lease deed dated 5 th Jan, 2017 | Surendra Singh Rajput | 9000/- P.M. | 5 th Jan, 2017 | 4 th Jan, 2020 | Active |
| 9. | Avantika Plaza, Near AK Building, Maksi Road, Ujjain, PIN: 456001 | Lease deed dated 23 rd May, 2014 | Ayukt Nagar Palika Nigam, Ujjain | 25980/- P.M. | 23 rd Ma y, 2014 | 22 nd M ay, 2018 | Active |

INTELLECTUAL PROPERTY

We have no intellectual property in our name. Presently, our Company does not have a RNI Registration of its own. Since our Company's newspaper and magazines compete with others in the market, our Company requires a brand to market its products. Our Company has been marketing its newspaper and magazines under the brand name "Pradesh Today". The RNI Registration is registered in the name of one of the Company's Promoters Mr. Hradayesh Kumar

Dixit. Our Company had entered into a Royalty Agreement on 28th July, 2017 with Mr. Hradayesh Kumar Dixit for using this RNI registration for a period of 10 years on a payment of Rs. 100 per month towards Royalty. However, the said Royalty Agreement is not registered with the concerned authorities.

INSURANCE

We have taken insurance policies insuring major risks relating to fire, theft and marine for our stocks, building, plant & machinery and accessories. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

1. We have taken insurance policies for vehicles which are as under:

| | |
|-------------------|--|
| Coverage | Private Car (Audi A-8) |
| Policy No. | OG-17-3300-1801-00000046 |
| Agency | Bajaj Allianz |
| Location Covered | Bhopal |
| Sum insured | 62,42,600 |
| Total premium (₹) | 2,25,002 |
| From | December 10, 2016 |
| Valid up to | December 09, 2017 |
| | |
| Coverage | Car Package Policy |
| Policy No. | 3001/A/133614960/00/B00 |
| Agency | ICICI Lombard General Insurance Company |
| Location Covered | Bhopal |
| Sum insured | Third party insurance |
| Total premium ₹ | 2608 |
| From | July 26, 2017 |
| Valid up to | July 25, 2018 |
| | |
| Coverage | Motor Private Car (Skoda Fabia) |
| Policy No. | 3362/01260183/000/00 |
| Agency | Chloamandalam MS General Insurance Company Limited |
| Location Covered | Bhopal |
| Sum insured | 7,00,500 |
| Total premium (₹) | 16,000 |
| From | October 06, 2016 |
| Valid up to | October 05, 2017 |
| | |
| Coverage | Auto secure Private Car |
| Policy No. | 015561145801 |
| Agency | TATA AIG General Insurance Company Limited |
| Location Covered | Bhopal |
| Sum insured (₹) | 14,17,950 |
| Total premium (₹) | 49,481 |
| From | November 07, 2016 |
| Valid up to | November 06, 2017 |

2. We have taken insurance policies for fire, theft and health of employees which are as under:

| | |
|------------------|--------------------------------|
| Coverage | Fire Policy for Stock-in-trade |
| Policy No. | 302200/11/17/3100000334 |
| Agency | National Insurance Company |
| Location Covered | Bhopal |

| | |
|-------------------|----------------------------|
| Sum insured (₹) | 1,00,00,000 |
| Total premium (₹) | 18,750 |
| From | 23 rd May, 2017 |
| Valid up to | 22 nd May, 2018 |

| | |
|-------------------|---|
| Coverage | Theft Policy for Furniture and Fixtures |
| Policy No. | 320200/46/17/75/000000110 |
| Agency | National Insurance Company |
| Location Covered | Bhopal |
| Sum insured (₹) | 36,00,000 |
| Total premium (₹) | 662 |
| From | 23 rd May, 2017 |
| Valid up to | 22 nd May, 2018 |

| | |
|-------------------|----------------------------|
| Coverage | Marine Cargo |
| Policy No. | 320200/21/17/42/00000016 |
| Agency | National Insurance Company |
| Location Covered | Bhopal |
| Sum insured (₹) | 75,00,000 |
| Total premium (₹) | 8595 |
| From | 23 rd May, 2017 |
| Valid up to | 22 nd May, 2018 |

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The regulations set below are not exhaustive, and is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice. The Company sets forth below are certain significant legislations and regulations which generally govern the print and media industry in India:

Newspaper Industry Regulations:

Every person publishing, or intending to publish, a newspaper or a periodical, in India has to be registered under Press and Registration of Books Act, 1867 ("PRB Act"). The authority under the PRB Act is the Office of the RNI, which performs the functions of issue of certificate of registration to newspapers, compilation and maintenance of a register of newspapers containing particulars about all the newspapers published in India and certain other specified functions. The chief objective of the RNI is to regulate the newspaper industry and ensure compliance with the provisions of the PRB Act. Every person in possession of a press for printing is bound to make a declaration before the District Presidency or Sub-Divisional Magistrate within whose jurisdiction the press is. A fresh declaration is required upon change of ownership of the press, as also when such printer / publisher is out of India for a period of ninety days. Each of the two originals of every declaration so made and subscribed has to be authenticated by the signature and official seal of the Magistrate before whom the said declaration shall have been made. Provided that where any declaration is made and subscribed, the declaration shall not, save in the case of newspapers owned by the same person, be so authenticated unless the Magistrate is, on inquiry from the Press Registrar, satisfied that the newspaper proposed to be published does not bear a title which is the same as, or similar to, that of any other newspaper published either in the same language or in the same State.

Every person publishing, or intending to publish, a newspaper or a periodical, in India has to be registered under Press and Registration of Books Act, 1867. The authority under the Press and Registration of Books Act, 1867 is the Office of the RNI, which performs the functions of issue of certificate of registration to newspapers, compilation and maintenance of a register of newspapers containing particulars about all the newspapers published in India and certain other functions as specified below. The chief objective of the RNI is to regulate the newspaper industry and ensure compliance with the provisions of the Press and Registration of Books Act, 1867.

Registration of Newspapers

The Registration of Newspapers (Central) Rules, 1956 ("Registration Rules") stipulate certain conditions in relation to the newspapers registered under PRB Act. The authority under the Registration Rules is the Press Registrar who seeks to ensure the governance of the working of the newspapers.

The Registration Rules provide that on receipt of a copy of the declaration, under PRB Act, the Press Registrar shall issue a certificate of registration to the publisher. A publisher of newspapers is obliged to send one copy of every issue of newspaper, within 48 hours of its publication, and also furnish annual statements to the Press Registrar. Further, the publisher of a newspaper is required to publish in every issue of his newspaper the retail-selling price of each copy. Every copy of a newspaper is also required to print legibly on it the names of the printer, publisher, owner and editor and the place of its printing and publication.

The Registration of Newspapers (Central) Rules, 1956 stipulates certain conditions in relation to the newspapers registered under Press and Registration of Books Act, 1867. The authority under the Registration of Newspapers (Central) Rules, 1956 is the Press Registrar who seeks to ensure the governance of the working of the newspapers. Newspapers are obliged to furnish annual statements to the Press Registrar. Further, the publisher of a newspaper is also required to publish in every issue of his newspaper the retail-selling price of each copy and in case of any change, the same has to be intimated to the Press Registrar within 48 hours. Every copy of every newspaper is also required to print legibly on it the names of the printer, publisher, owner and editor and the place of its printing and publication.

Newsprint Allocation Regulation

Newsprint is an important raw material for printing of the newspaper. The newsprint allocation was earlier regulated by the Newsprint Control Order, 1962. In 2004, newsprint was removed from the Essential Commodities Act and the Newsprint Control Order, 1962 was revised to Newsprint Control Order, 2004. The Newsprint Import Policy is

announced by the Government every year. Since 1994-95, the newspapers are issued Entitlement Certificates for import and purchase from the scheduled indigenous newsprint suppliers. The Newsprint Policy is modified every year depending upon the import policy of the Government. Newsprint has been placed under 'open general licence' with effect from May 1, 1995 whereby all types of newsprint have become eligible for import by actual users without any restriction. Under the latest newsprint policy/ guidelines for the import of newsprint issued by the MIB, authentication of certificate of registration is done by the RNI for import of newsprint, on submission of a formal application and necessary documentary evidence.

Import of Newsprint

RNI is the sponsoring authority for the import of newsprint at the concessional rate of custom duty available to the newspapers.

Regulation of the Press

The Press Council Act, 1978 ("Press Council Act") establishes a Press Council for the purpose of preserving the freedom of the press and of maintaining and improving the standards of newspapers and news agencies in India. Under the Press Council Act, the Council by the name of Press Council of India has been established with effect from March 1, 1979. The functions of the Council include prescribing a code of conduct for newspapers, news agencies and journalists, and concern itself with developments such as concentration of or other aspects of ownership of newspapers and news agencies that may affect the independence of the press. The Press Council Act and the Press Council Rules, 1979 empower the Press Council to warn, admonish or censure the newspaper, the news agency, the editor or the journalist or disapprove the conduct of the editor or the journalist if it finds that a newspaper or a news agency has offended against the standards of journalistic ethics or public taste or that an editor or a working journalist has committed any professional misconduct.

Press Accreditation Regulations

The Central Press Accreditation Rules, 1985 deal with the grant of accreditation to the representatives of news media organizations with the Government of India. Certain eligibility criteria for grant of accreditation to various categories viz., news agencies, cameraman or journalists, etc. as well as the procedure for grant of accreditation, occasions when accreditation could be suspended or withdrawn and the mechanism for review of accreditation have been provided for under the Central Press Accreditation Rules, 1985.

The Central Press Accreditation Rules, 1985 deal with the grant of accreditation to the representatives of news media organizations with the Government of India. Certain eligibility criteria for grant of accreditation to various categories viz., news agencies, cameraman or journalists, etc. as well as the procedure for grant of accreditation, occasions when accreditation could be suspended or withdrawn and the mechanism for review of accreditation have been provided for under the Central Press Accreditation Rules, 1985. Accreditation is granted only to those media representatives who reside within a radius of 25 kilometers from Delhi/ New Delhi.

Right to Information Act, 2005

Right to Information Act provides a practical regime of right to information for citizens to secure access to information under the control of public authorities, in order to promote transparency and accountability in the working of every public authority, the constitution of a Central Information Commission and State Information Commissions and for matters connected therewith or incidental thereto. The Constitution of India has ensured that every citizen is informed and has transparency of information for the purpose of knowing the corrupted functioning of the Government.

The Information Technology Act, 2000

Our proposed electronic publishing business will be governed by the Information Technology Act. In case any contravention of any of the provisions of the Information Technology Act or of any rule, direction or order made thereunder is committed by a company and it is proved that the contravention took place with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager or any other officer of the company, such person would be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished under the provisions of the Information Technology Act. Although the Information Technology Act has been enacted,

clarity on various issues including legal recognition of electronic records, validity of contracts entered into through the internet and validity of digital signatures needs to be established.

Guidelines for Syndication Arrangement by Newspapers

All newspapers registered in India are authorised to make syndication arrangements for procuring material including photographs, cartoons, crossword puzzles, articles and features from foreign publications under the automatic approval route provided that the total material procured and printed in one issue of the Indian publication does not exceed 20% of the total printed area, due credit is provided to the content provider as a by-line in the Indian publication and compliance to certain other conditions.

Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955

The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 regulates the conditions of service of working journalists, non-journalists newspaper and news-agency employees. The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 also deals with the fixing or revising rates of wages in respect of working journalists. In this regard, the Central Government is empowered to constitute a Wage Board who recommends wages for such working journalists, non-journalists newspaper and news-agency employees. The recommendations of the Wage Board are then forwarded to the States and the Central Government monitors implementation of the same.

The Delivery of Books & Newspapers (Public Libraries) Act, 1954

The Delivery of Books & Newspapers (Public Libraries) Act, 1954 has been enacted to develop public libraries in India to encourage scholarship and dissemination of knowledge. The PRB Act casts an obligation upon the publishers of newspapers to deliver a copy of the same, free of cost to the public libraries, as notified by the Government of India.

The Newspaper (Incitement of Offences) Act, 1908

The Newspaper (Incitement of Offences) Act, 1908 ("Newspaper Incitement of Offences Act") authorized local authorities to take action against the editor of any newspaper that published matter deemed to constitute an incitement to rebellion, whereby magistrates were empowered to confiscate printing presses and property connected thereto, of newspapers which published objectionable material which served as incitement to murder or acts of violence.

The Young Persons (Harmful Publications) Act, 1956

The Young Persons (Harmful Publications) Act, 1956 aims to prevent the dissemination of certain publications harmful to young persons. The State Government has the power to declare any publication which the Government shall in its opinion with the consultation of the principal law officer of the state and forfeit such harmful publication. If the person sells, lets to hire, distributes, publicly exhibits or has in his possession any harmful publication, or advertises or makes known by any means whatsoever that any harmful publication can be procured from or through any person, he shall be punishable.

Industrial and Labour Laws:

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA"), requires establishments that employ, or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA requires the principal employer of an establishment to which it applies to make an application to the registering officer in the prescribed manner for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, drinking water, washing facilities, first aid facilities, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be imposed for contravention of the provisions of the CLRA.

The Factories Act, 1948

The Factories Act, 1948 regulates occupational safety, health and welfare of workers of the industries, in which 10 or more workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended (the "ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years On his/her superannuation; or On his/her retirement or resignation; or On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Shops and Establishment Act, 1948

The Shops and Establishment Act, 1948 governs a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 was enacted with the objective of providing of payment of bonus to employees on the basis of profit or on the basis of productivity. This Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or `100, whichever is higher.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It empowers the Central Government to frame the "Employee's Provident Fund Scheme", "Employee's Deposit linked Insurance Scheme" and the "Employees' Family Pension Scheme" for the establishment of provident funds under the EPFA for the employees. It also prescribes that contributions to the provident fund are to be made by the employer and the employee.

Tax Related Legislations

Central Legislations

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

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together 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. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST 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.

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.

Intellectual Property Laws:

Trade Marks Act, 1999

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A ‘Mark’ may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

The Copyright Act, 1957

The Copyright Act governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

Foreign Investment Regime:

Foreign Exchange Management Act, 1999

Foreign investment in India is governed primarily by the GoI under the provisions of the Foreign Exchange Management Act (“FEMA”). Under the Industrial Policy of the GoI, FDI is restricted in the following activities in print sector:

Print

| Activity | FDI Limits | Entry Route |
|---|--|-------------|
| Publishing of Newspaper and periodicals dealing with news and current Affairs | Dealing with news and current Affairs. 26% (FDI and investment by NRIs/ PIOs/ FII) | Government |
| Publication of Indian editions of foreign magazines dealing with news and current affairs | 26% (FDI and investment by NRIs/ PIOs/ FII) | Government |

Other Legislations:

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. Further, the Ministry of Corporate Affairs issues notifications for applicability of other Sections of Companies Act, 2013 from time to time and the same are applicable from the date of the aforesaid notification. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50, 000/- (Rupees Fifty Thousand Only).

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated as Madhya Pradesh Today Media Private Limited on 18th November, 2010 in the State of Madhya Pradesh under the provisions of the Companies Act, 1956. Subsequently, the constitution of our Company was changed to a Public Limited Company and the name was changed to Madhya Pradesh Today Media Limited” vide fresh certificate of incorporation dated 5th July, 2017 issued by the Registrar of Companies, Gwalior, Madhya Pradesh. The Corporate Identification Number of Our Company is U22120MP2010PLC024758. For details of change in registered office of our Company please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 92 of this Prospectus.

MAIN OBJECTS OF OUR COMPANY

1. To carry on all commercial & business activities pertaining to news and entertainment media, including printing & publishing of newspapers, magazines, journals, books, brochures or any media activity otherwise and to carry on the business of printing, publishers, stationers, lithographers, stereotypes, electrotypes, photographic printers, photo-lithographers, chrome-lithographer photographers.
2. To engage commercially in publishing, or otherwise dissemination of information of electronic media, digital information, web publication, mass-media communication, digital dealings, digital & electronic journalism, interactive online journalism, broadcasting and pertaining journalism, news broadcasters, producers, reporters and editors, make use of electronic recording devices for gathering and presenting information in telecasts and radio transmissions reaching the public and to deal otherwise with public in general or production of documentaries, promotional films, printed and audio-visual publicity, educational and informative material advertising, also including audio & video albums.
3. To carry on all commercial & business activities incidental, pertaining and related to the TV shows, TV serial, producers of TV commercials, audio-radio jingles, web advertisements, transit ads, POPs, outdoor advertising and facilitations and advertisers for print media, act as a reality show organizers, game show organizers, charity show organizers, media-trade fair organizers, entertainment & other events managers in collaboration, jointly or as a media partner, to act as pillar to maintain democratic values of the country, detective journalism, thrilling amusement creators, and to act as print digital media players otherwise including to act as researchers & developers managers, advisers, consultants therefore and to organize events and activities for upliftment of publication, academics, socio-economic world and society in general. To conduct and organize educational, academic and career developing activities in the field of media and social service sector and conduct and organize personality & professional development and life enhancement activities, programmes, courses, work-shops, etc.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

| | |
|------------------------------|--|
| 16 th April, 2012 | Change of registered office from 2nd Floor, Vishwa Tech Building, Plot No. 71, B-Sector, Kasturba Nagar, Bhopal, Madhya Pradesh-462024 to Plot No. 5, Press Complex, Zone - I, M.P. Nagar, Bhopal, Madhya Pradesh-452011 |
| 23 rd July, 2016 | Increase authorized share Capital of the Company from 10 Lakhs to 125 Lakhs |
| 5 th July, 2017 | Change of name of the Company from “Madhya Pradesh Today Media Private Limited” to “Madhya Pradesh Today Media Limited”. |
| 28 th July, 2017 | Increase in Authorised Capital from 125 Lakhs to 551 lakhs |

MAJOR EVENTS AND MILESTONES

| YEAR | PARTICULARS |
|------|--|
| 2011 | Indo Asian Conclave Awards |
| 2011 | Pradesh Today Live Cricket Event |
| 2011 | Food And Lifestyle Expo 2011 |
| 2011 | AMRIT Milan Ceremony |
| 2012 | 1 st International Auto Show |
| 2012 | Annual Function (Organized in Bhopal, Jabalpur, Gwalior, Indore) |

| | |
|------|--|
| 2012 | AMRIT Milan Ceremony |
| 2013 | AMRIT Milan Ceremony |
| 2013 | 2 nd International Auto Show |
| 2013 | Annual Function (Organized in Bhopal, Jabalpur, Gwalior, Indore) |
| 2014 | AMRIT Milan Ceremony |
| 2014 | 3rd International Auto Show |
| 2014 | Annual Function (Organized in Bhopal, Jabalpur, Gwalior, Indore) |
| 2015 | AMRIT Milan Ceremony |
| 2015 | 4th International Auto Show |
| 2015 | Annual Function (Organized in Bhopal, Jabalpur, Gwalior, Indore) |
| 2016 | AMRIT Milan Ceremony |
| 2016 | 5 th International Auto Show |
| 2016 | Annual Function (Organized in Bhopal, Jabalpur, Gwalior, Indore) |
| 2017 | AMRIT Milan Ceremony |
| 2017 | 6 th International Auto Show |
| 2017 | Annual Function (Organized in Bhopal, Jabalpur, Gwalior, Indore) |

AWARDS/CERTIFICATES

| Year | Particulars |
|-------------|---|
| 2012 | Best Regional Newspaper Award |
| 2012 | The Society of Editors Regional Press Awards (Judged the work of regional and local newspapers published between 1 st January and 31 st December 2012). |

CAPITAL RAISING (DEBT / EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 47 of this Prospectus.

We have not issued any debt instrument since incorporation.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of the Prospectus.

SUBSIDIARY OF OUR COMPANY

There is no subsidiary of our Company as on the date of filing of the Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

There has been no change in the activities being carried out by our Company during the preceding five years from the date of the Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DETAILS OF OUR PAST PERFORMANCE

Our Company was incorporated in November, 2010. For details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 119 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

STRIKES

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes. As on the date of the Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as on the date of this Prospectus.

STRATEGIC PARTNER

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

FINANCIAL PARTNER

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 7 (Seven) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. Our Company currently has Five (5) Directors on Board.

The following table sets forth current details regarding our Board of Directors:

| Sr. No. | Name, Father's Name, Address, Designation, Occupation, Nationality, Tenure & DIN | Age | Other Directorships |
|---------|---|----------|---|
| 1. | Name: Mr. Hradayesh Kumar Dixit Father's Name: Mr. Mohanlal Dixit Address: 66, Bhakta Prahlad Nagar, Gangwal Bus Stand , M.O.G. Lines, Indore- 452 001 Designation : Chairman cum Managing Director Occupation : Businessmen Nationality : Indian Tenure : 5 years DIN : 03146320 | 49 Years | Pradesh Today Media Private Limited * |
| 2. | Name: Mr. Shantanu Kumar Dixit Father's Name: Mr. Hradayesh Kumar Dixit Address: 66, Bhakta Prahlad Nagar, Gangwal Bus Stand , M.O.G. Lines, Indore- 452 001 Designation: Director and CFO Occupation: Businessmen Nationality: Indian Tenure: 3 years (Rotational Basis) DIN: 03146408 | 26 Years | Saviour Commotrade Private Limited Global Trade Ventures Private Limited Global Powernet Private Limited Global Realcon Private Limited Simply Best Renewables Energy Private Limited |
| 3. | Name : Kaustubh Dixit Father's Name: Mr. Hradayesh Kumar Dixit Address: 66, Bhakta Prahlad Nagar, Gangwal Bus Stand , M.O.G. Lines, Indore- 452 001 Designation: Non -Executive Director Occupation: Businessmen Nationality: Indian Tenure: 3 years (Rotational Basis) DIN: 07219025 | 22 years | Global Trade Ventures Private Limited |
| 4. | Name: Ms. Ruchi Sogani Father's Name: Pradeep Doshi Address: 20/3, White Church Colony, Indore- 452 001 Designation: Independent Director Occupation: Business Nationality : Indian Tenure: 5 years DIN: 0280510 | 37 Years | G. G. Automotive Gears Limited Dollex Industries Limited ParvatiSweetners and Power Limited DollexAgrotech Private Limited |
| 5. | Name: Mr. Nitin Maheshwari Father's Name: Laxman Maheshwari | 45 Years | |

| | | |
|--|--|------|
| Address: 5, Vyankatesh Nagar Main, Canara Bank, Bijasan Road, Indore- 452005 Designation: Independent Director Occupation: Business Nationality: Indian Tenure: 5 years DIN: 07860370 | | None |
|--|--|------|

** The name of the Company is struck off from the Register of Companies pursuant to section 248 of the Companies Act, 2013.*

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Hradayesh Dixit

He is the Co-Founder of Madhya Pradesh Today Media Limited ("Pradesh Today Media Group"). He is Presently Chairman & Managing Director of Pradesh Today Media Group. He holds Master's degree in Journalism from Makhanlal University, Bhopal. He has been on the Board of Company since inception. He has more than 20 years of experience in the publishing and newspaper business. Under his guidance Pradesh Today Media Group publishes Hindi Daily Morning & Evening Newspaper called "Pradesh Today" in over 52 districts, in Madhya Pradesh with a circulation as on date over 17,00,000 copies daily. Pradesh Today is Madhya Pradesh's biggest evening newspaper. Under his dynamic leadership with clear future vision, the company has progressed to make "Pradesh Today" one of largest read newspaper of the Madhya Pradesh.

Mr. Shantanu Dixit

He is the Director and CFO of the Madhya Pradesh Today Media Limited. He has completed B.B.A in 2012 from Punjab technical University. He commenced business of trading & Energy Projects in the year 2012. Mr. Shantanu Dixit is with the rare combination of excellence, conscientious administration, dynamic management skills and academic depth, contributed to research, education. His contribution has led to optimization of output, outcome and delivery. He is on the Board of Pradesh Today Media Group since 2012 and he is also providing advises to the Board of Director on all aspects of the organization's activities. Under his leadership, company received many awards and successfully organized Madhya Pradesh 1st Auto Show ever.

Mr. Kaustubh Dixit

He is the Non-Executive Director of the Madhya Pradesh Today Media Limited. He has completed BMBS from Daly College Business School (DMU, Leicester) in the year 2016 and he is pursuing B.B.A.in Law.

Ms. Ruchi Sogani

Ruchi Sogani is Independent Director of the Company. She completed her MBA from Prestige College, Indore affiliated to DAVV University. She has More than 5 Years' experience of Teaching.

Mr. Nitin Maheshwari

Mr. Nitin Maheshwari, is a Master of Commerce from DAVV University, Indore. He is Managing Director of Vydehi Group of Institutes. He has more than two decades of experience in the publishing and newspaper business. He is a Social Worker of Maheshwari Society and conducted various events/programs for the same. He is operating various NGO's for education of general public.

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
2. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of the above-mentioned Directors are on the RBI List of willful defaulters.

4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
5. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

Except Mr. Hradayesh Dixit, Mr. Shantanu Dixit and Kaustubh Dixit, who are related to each other as father and sons, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

BORROWING POWERS OF THE COMPANY

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on 26th May, 2015 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹ One Hundred Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

| | |
|-----------------------------------|--|
| Name | Mr. Hradayesh Kumar Dixit |
| Designation | Chairman cum Managing Director |
| Period | 5 Years starting From 5th July, 2017 to 4th July, 2022 |
| Remuneration | Rs. 3,00,000/- per month |
| Remuneration for the FY 2016-2017 | Rs. 36,00,000/- p.a. |

Except that an Agreement dated 5th July, 2017 entered into between our Company and Mr. Hradayesh Kumar Dixit, Managing Director for his appointment, there is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON- EXECUTIVE DIRECTORS

Only Non-executive and Independent Directors of our Company are entitled to sitting fees for each meeting of the Board and Committees attended. We also confirm that no remuneration being paid to Independent Directors and Non-executive Directors apart from sitting fees.

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any 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, if any to them under our Articles of Association, and/or 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 that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees 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, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 95 and 117 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Our Directors are not interested in the appointment of or acting as Underwriter, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

BONUS OR PROFIT SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit sharing plan.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 82 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors during last three (3) years are as follows:

| Name | Date of event | Nature of event | Reason |
|---------------------------|----------------------------------|------------------------|---|
| Mr. Hradayesh Kumar Dixit | 27th July, 2015 | Resignation | Pre-Occupation |
| Mr. Hradayesh KumarDixit | 07 th January,2016 | Appointment | To strengthen the Board |
| Mr. Hradayesh KumarDixit | 30 th Sept,2016 | Confirmed in AGM | ----- |
| Mr. Shantanu Dixit | 17 th September, 2012 | New appointment | To strengthen the Board |
| Mr. Sunil Kumar Jain | 31 st January, 2017 | Resignation | Pre-occupation |
| Ms. Ruchi Sogani | 1 st June, 2017 | Appointment | To broad base the Board |
| Mr. Nitin Maheshwari | 24 th June, 2017 | Appointment | To broad base the Board |
| Mr. Hradayesh Kumar Dixit | 05 th July,2017 | Appointment | Appointment as Chairman Cum Managing Director |
| Mr. Kaustubh Dixit | 28 th July, 2017 | Appointment | To broad base the Board |

CORPORATE GOVERNANCE

Committees of our Board

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law. We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has 5 Directors.

The following committees have been re-constituted in compliance with the Corporate Governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has re-constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on 28th July, 2017.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Nitin Maheshwari is the Chairman of the Audit Committee.

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|----------------|-----------------------------|---------------|-------------------------------|
| 1. | Nitin Maheshwari | Chairman | Independent Director |
| 2. | Ruchi Sogani | Member | Independent Director |
| 3. | Kaustubh Dixit | Member | Non- Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Audit Committee

The terms of reference of the Audit Committee includes the following:

1. 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
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall have following powers:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has re-constituted a Stakeholders Relationship Committee ("Stakeholders relationship committee") to redress the complaints of the shareholders. The Stakeholders Relationship Committee was re-constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on 28th July, 2017. The committee currently comprises of three (3) Directors. Ms. Ruchi Sogani is the Chairman of the Stakeholders Relationship Committee.

Composition of Stakeholders Relationship Committee:

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|---------|----------------------|----------|-------------------------|
| 1. | Ruchi Sogani | Chairman | Independent Director |
| 2. | Nitin Maheshwari | Member | Independent Director |
| 3. | Kaustubh Dixit | Member | Non- Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;

- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has re-constituted a Nomination and remuneration Committee ("Nomination and Remuneration Committee"). The Nomination and Remuneration Committee was re-constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on 28th July, 2017. The Committee currently comprises of three (3) Directors. Mr. Nitin Maheshwari is the Chairman of the Committee.

Composition of Nomination and Remuneration Committee:

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|----------------|-----------------------------|---------------|-------------------------------|
| 1. | Nitin Maheshwari | Chairman | Independent Director |
| 2. | Ruchi Sogani | Member | Independent Director |
| 3. | Kaustubh Dixit | Member | Non- Executive Director |

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has following roles:

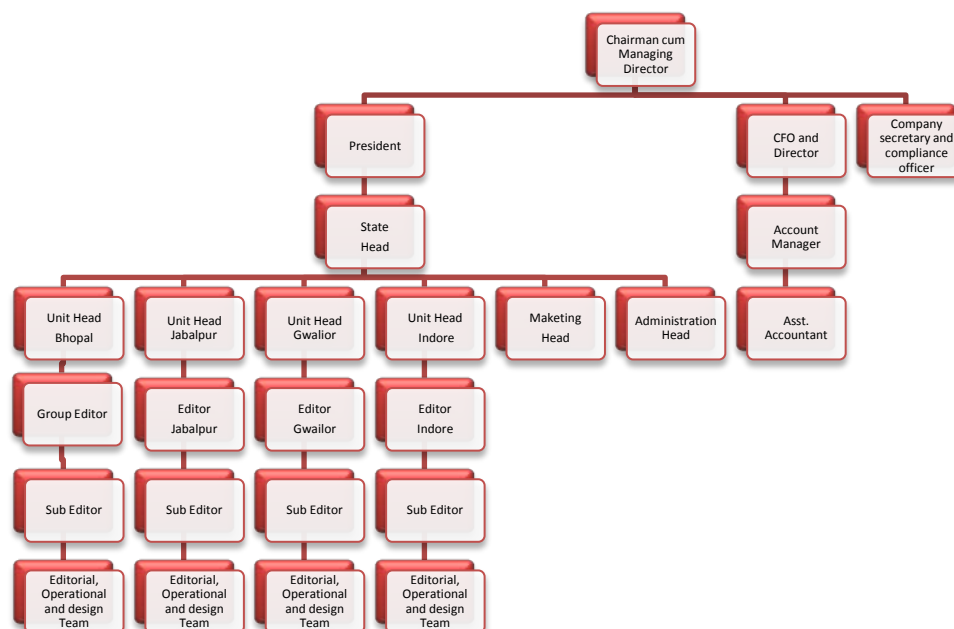
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may be required from time to time by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Our Company Secretary and Compliance Officer, Mr. Anuj Agrawal is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of administration/finance marketing and corporate laws.

The following key personnel assist the Management of our Company:

| Name | Date of Joining | Designation | Functional Responsibilities | Qualification |
|---------------------------|----------------------------|--|--|-----------------------|
| Mr. Hridayesh Kumar Dixit | 5 th July, 2017 | Managing Director | Mr. Dixit is Key Managerial Personnel of the Company. He is responsible for all the activities of the Company including personnel, financial and commercial management and corporate planning and project implementation | Masters in Journalism |
| Mr. Anuj Agrawal | 5 th July 2017 | Company Secretary and Compliance Officer | Mr. Agrawal is Company Secretary & Compliance Officer of the Company, His function shall include report to Board about Compliances with provision of this Act and he is handling the secretarial | C.S. |

| | | | | |
|-----------------------|---------------------------------|--|---|-------------------------------------|
| Mr. Shantanu Dixit | 02 nd August, 2017 | Director and Chief Financial Officer (CFO) | Mr. Shantanu Dixit is responsible for managing the financial risks of the Company. He is also responsible for financial planning and record-keeping, as well as financial reporting to higher management. | BBA |
| Mr. Satish Pimple | 18 th November, 2010 | President | Mr. Satish Pimple is responsible for Company's overall functionalities. | M.Com, MBA in Finance and Marketing |
| Mr. Sunil Sharma | 15 th February, 2013 | State Head | Mr. Sunil Sharma is responsible for Company's overall functionalities related to State publication of newspaper. | Masters in Mass Communication |
| Mr. Junaid Ahmed | 18 th July, 2011 | Unit head – Bhopal | He is responsible for Company's overall functionalities related to its unit for publication of newspaper | Bachelor's in Arts |
| Mr. S Shriram Krishna | 1 st October, 2011 | Unit head- Jabalpur | He is responsible for Company's overall functionalities related to its unit for publication of newspaper | MBA in Human Resources |
| Mr. Gufran Khan | 26 th October, 2010 | Unit head- Gwalior | He is responsible for Company's overall functionalities related to its unit for publication of newspaper | B.Com |
| Mr. Harsh Jaiswal | 1 st July, 2014 | Unit head- Indore | He is responsible for Company's overall functionalities related to its unit for publication of newspaper | Masters in Commerce |
| Mr. Devesh Kalyani | 18 th November, 2010 | Group Editor | He is responsible for the news output of newspaper and he is also responsible for reviewing the editorial standard and viability of the news | Graduate in journalism |
| Mr. Pankaj Pateriya | 24 th October, 2011 | Editor – Jabalpur | He is responsible for the news output of newspaper and he is also responsible for reviewing the editorial standard and viability of the news for Jabalpur unit | B.Sc. in Geology |
| Mr. Chandraves Pandey | 7 th July, 2013 | Editor – Gwalior | He is responsible for the news output of newspaper and he is also responsible for reviewing the editorial standard and viability of the news for Gwalior Unit | Bachelor's in Arts |

| | | | | |
|-----------------------|--------------------------------|---------------------|---|-------|
| Mr. Arpan Raut | 7 th July, 2013 | Editor – Indore | He is responsible for the news output of newspaper and he is also responsible for reviewing the editorial standard and viability of the news for Indore Unit | B.Com |
| Mr. Prakash Kushwah | 12 th April, 2011 | Account Manager | He is responsible for assisting in financial planning and record-keeping, as well as financial reporting to the CFO | M.Com |
| Mr. Eliyas Ahmed Khan | 1 st March, 2011 | Marketing Head | Mr. Eliyas is responsible for all marketing for the company and activities within the marketing department. He is also responsible for Developing the marketing strategy for the company in line with company objectives and Creation and publication of all marketing material in line with marketing plans | B.Com |
| Mr. Mohit Shrivastava | 26 th October, 2010 | Administration Head | Mr. Mohit is responsible for plan, organize, and administer the activities of department, office, or division efficiently and to establish and maintain an organizational climate that encourages the development, retention, and a high level of morale among personnel. | B.Com |

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

We are giving the profile of prominent Key Managerial Personnel in the below paragraphs:

Mr. Hradayesh Dixit

He is the Co-Founder of Madhya Pradesh Today Media Limited (“Pradesh Today Media Group”). He is Presently Chairman & Managing Director of Pradesh Today Media Group. He holds a Master degree in Journalism. He has been on the Board of Company since inception. He has more than 20 years of experience in the publishing and newspaper business and has been a part of the organization for same number of years. Under his assistance Pradesh Today Media Group publishes Hindi Daily Evening Newspaper called “Pradesh Today” in over 38 districts in Madhya Pradesh with a circulation over 17,00,000 copies daily. Pradesh Today is Madhya Pradesh’s biggest evening newspaper. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business plans. Under his Dynamic leadership with clear future vision, the company has progressed to become one of largest read newspaper of the Madhya Pradesh and with multiple States.

Mr. Shantanu Dixit

Mr. Shantanu Dixit is the Director and CFO of our Company. He Completed his B.B.A in 2012. He looked after trading operations in Soya DOC, Rice, pulses in one of the group companies and also looked after Energy Projects related work in one of the group companies. Mr. Shantanu Dixit is with the rare combination of excellence, conscientious administration, dynamic management skills and academic depth. His contribution has led optimization of output, outcome and delivery. Under his leadership company received many awards and successfully organized 1st Auto Show of Madhya Pradesh.

Mr. Anuj Agrawal

He is Company Secretary & Compliance Officer of the Madhya Pradesh Today Media Limited ('Pradesh Today Media'). His function shall include:

- To Report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the Company
- To ensure that the Company complies with the applicable secretarial standards;
- To discharge such other duties as may be prescribed in Rule 10 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
- To facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings.
- To obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act.
- To assist the Board in the conduct of the affairs of the company.
- To assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices

Mr. Satish Pimple

Mr. Satish Pimple, President of our company, has done M.Com from DAVV University, Indore and MBA in Finance. He started his career as junior account assistant in the year 1984-85 in FACOR Limited and joined our company in 2010. He is responsible for the entire operations of the company.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Directors of our Company except in case of Mr. Hridayesh Kumar Dixit who is father of Mr. Shantanu Dixit & Mr. Kaustubh Dixit.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Directors of our Company except in case of Mr. Hridayesh Kumar Dixit who is father of Mr. Shantanu Dixit & Mr. Kaustubh Dixit.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity shares of our Company as on the date of this Prospectus except the following:

| Sr. No. | Name of the Shareholder | No. of Shares held |
|---------|---------------------------|--------------------|
| 1. | Mr. Hridayesh Kumar Dixit | 12,09,940 |
| 2. | Mr. Shantanu Dixit | 12,09,960 |

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

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 the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, lease rent and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are changes in the Key Managerial Personnel of our Company during the last three (3) years are as follows.

| Name of Key Managerial | Designation | Date of Event | Reason |
|-------------------------------|--------------------------------|----------------------|--|
| Mr. Hradayesh Kumar Dixit | Chairman and Managing Director | 07.01.2016 | New appointment as Director (Executive) |
| | | 28.7.2017 | Change of Designation from Director to Managing Director |
| Mr. Anuj Agarwal | Company Secretary | 05.07.2017 | New managerial personnel appointment |
| Mr. Shantnu Dixit | Director and CFO | 02.08.2017 | New managerial personnel appointment |
| Mr. Eliyas Ahmed | Administration Head | 01.03.2011 | Appointment |
| Mr. MohitShrivastava | Marketing Head | 26.10.2010 | Appointment |

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.


PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements beginning on page 119 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS


The Promoters of our Company are:

DETAILS OF OUR PROMOTERS

| | |
|---|--|
|  | <p>Mr. Hradayesh Kumar Dixit</p> <p>He is the Co-Founder of Madhya Pradesh Today Media Limited (“Pradesh Today Media Group”). He is Presently Chairman & Managing Director of Pradesh Today Media Group. He holds a Master degree in Journalism. He has been on the Board of Company since inception. He has more than 20 years of experience in the publishing and newspaper business and has been a part of the organization for same number of years. Under his assistance Pradesh Today Media Group publishes Hindi Daily Evening Newspaper called “Pradesh Today” in over 38 districts in Madhya Pradesh with a circulation over 17,00,000 copies daily. Pradesh Today is Madhya Pradesh’s biggest evening newspaper. He is responsible for our long term vision and monitoring our Company’s performance and devising the overall business plans. Under his Dynamic leadership with clear future vision, the company has progressed to become one of largest read newspaper of the Madhya Pradesh and with multiple States.</p> |
|---|--|

Identification:

| | |
|---------------------------------|---|
| Permanent Account Number | : AGJPD9390B |
| Address | : E-7/3, Char Imli, Indore-452 016 |
| Passport No. | : H8903620 |
| AADHAAR No. | : 4690 8732 4096 |
| Driving License | : MP09/009047/05 |
| Bank Account Details | : HDFC Bank Account No.: 17711930004568 Annapurna Branch, Indore IFSC: HDFC0001771 |

| | |
|---|--|
|  | <p>Mr. Shantanu Dixit</p> <p>Mr. Shantanu Dixit is the Director and CFO of our Company. He Completed his B.B.A in 2012. He looked after trading operations in Soya DOC, Rice, pulses in one of the group companies and also looked after Energy Projects related work in one of the group companies. Mr. Shantanu Dixit is with the rare combination of excellence, conscientious administration, dynamic management skills and academic depth. His contribution has led optimization of output, outcome and delivery. Under his leadership company received many awards and successfully organized 1st Auto Show of Madhya Pradesh.</p> |
|---|--|

Identification:

| | |
|---------------------------------|--|
| Permanent Account Number | : AGJPD9390B |
| Address | : 66-Bhakta Prahlad Nagar, Gangwal Bus Stand, Indore- 452 001 |
| Passport No. | : H890320 |
| AADHAAR No. | : 5505 5811 5080 |
| Driving License | : MP09/009047/05 |
| Bank Account Details | : Axis Bank, Itwaria Bazar, Indore Account No.: 910010037248863 IFSC : UTIB0001139 |

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to NSE, where the securities of our Company are proposed to be listed at the time of submission of the Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Other than as mentioned in the page 111 in chapter Group Companies / Entities, our Promoters have not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus. For details of our Promoter Group and Group Entities refer to Section titled “Our Promoters and Promoter Group” & “Group Companies/Entities” on page 111 of the Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

INTEREST OF THE PROMOTERS

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in whom either of them are interested as a director, member or partner. In addition, our Promoters, being Director may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, lease rent and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “Our Management” on page 95 of this Prospectus.

Interest in the property of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company and benefits as provided in the section titled “Terms of appointment and compensation of our Directors”, our Promoters do not hold any other interest in our Company. Also see “Our Management” on page 95 of this Prospectus.

Payment Amounts or Benefit to our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled “Our Management”, “Financial Statements” and “Capital Structure” on page 95, 119 and 47 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled “Outstanding Litigation and Material Developments” on page 162 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled “Our Promoters and Promoter Group” and “Group Companies / Entities” beginning on page 111 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 162 of this Prospectus. Shareholding of the Promoters and Promoter Group in our Company.

SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP IN OUR COMPANY

Except as disclosed in “Capital Structure”, none of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Prospectus.

Except as disclosed in the section titled “Related Party Transactions” beginning on page 117 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled “Related Party Transactions” beginning on page 117 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR PROMOTER GROUP

Individuals forming part of promoter group:

In terms of SEBI (ICDR) Regulations, the following immediate relative, due to their relationships with our promoters are part of our promoter group in terms of regulation 2(1)(zb)(ii) of SEBI (ICDR) Regulations:

| Name of the relatives | Mr. Hradayesh Kumar Dixit | Shantanu Dixit |
|-----------------------|---------------------------|----------------|
| Mrs. Pratiksha Dixit | Wife | Mother |
| Mr. Kaustubh Dixit | Son | Brother |
| Mr. Awadhesh Dixit | Brother | Uncle |

Entities forming part of the promoter group:

As specified in clause 2(1)(zb)(iv) of the SEBI Regulation, the companies, HUFs, partnership firms and other entities, that form part of our Promoter Group are as follows:

| Nature of Relationship | Entity |
|--|--|
| Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member | Pradesh Today Media Private Limited Global Trade Ventures Private Limited Global Powernet Private Limited Grapt Marketing Private Limited |
| Any Body Corporate in which a body corporate as provided above holds ten percent or more of the equity share capital | Global Metal and Energy Private Limited |
| Any Subsidiary or Holding Company of our Promoter Company | Not Applicable |
| Any Body corporate in which a group of individuals or companies or combinations thereof which hold twenty percent or more of the equity share capital in that body corporate also holds twenty percent. or more of the | -- |
| Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total | Not Applicable |

GROUP COMPANIES/ENTITIES

LISTED COMPANIES WITHIN OUR PROMOTER GROUP

There is no listed Company in our Promoter Group.

UNLISTED COMPANIES WITHIN OUR PROMOTER GROUP

1. Pradesh Today Media Private Limited:

| | |
|-----------------------------|---|
| Incorporation | 12/12/2012 |
| CIN | U22120MP2012PTC029701 |
| PAN | AAJCP1482B |
| Registered Office | Plot No. 5, Press Complex, Zone - I, M.P. Nagar Bhopal Bhopal MP 462011 India |
| Nature of Activities | The company is not functional |
| Board Of Directors | Mr. Hradayesh Dixit Mr. Awadhesh Dixit |
| Present Status | The name of the Company is struck off from the Register of Companies pursuant to section 248 of the Companies Act, 2013 |

Board of Directors

| Name | Designation |
|----------------------------|--------------------|
| Mr. Awadhesh Dixit | Director |
| Mr. Hradayesh Dixit | Director |

Shareholders holding over 5% as on March 31, 2017

| Sr. No. | Name | No. of shares held | Percentage (%) |
|----------------|----------------------------|---------------------------|-----------------------|
| 1. | Mr. Awadhesh Dixit | 5,000 | 50 |
| 2. | Mr. Hradayesh Dixit | 5,000 | 50 |
| Total | | 10,000 | 100 |

As the Company is not in operation, the profit and loss account is yet to be drawn.

2. Global Trade Ventures Private Limited:

| | |
|-----------------------------|---|
| Incorporation | 22/10/2010 |
| CIN | U51109MH2010PTC254926 |
| PAN | AAECG0048H |
| Registered Office | 408, 4th Floor, Landmark Building Opp. Raheja Classic Complex, New Link Road, Andheri Mumbai City, Maharashtra- 400053 India. |
| Corporate Office | 178, Bhakt Prahlad Nagar, Near Gangwal Bus Stand, Opposite MOG lines, Indore, - 452006 |
| Nature of Activities | Wholesale Trading in all Types of Grains |
| Board Of Directors | Mr. Shantanu Dixit Mr. Kaustubh Dixit |
| Present Status | Active |

Board of Directors

| Name | Designation |
|--------------------|-------------|
| Mr. Shantanu Dixit | Director |
| Mr. Kaustubh Dixit | Director |

Shareholders holding over 5% as on March 31, 2017

| Sr. No. | Name | No. of shares held | Percentage (%) |
|--------------|---------------------|--------------------|----------------|
| 1 | Mr. Awadhesh Dixit | 5000 | 50.00% |
| 2 | Mr. Hradayesh Dixit | 4670 | 46.70% |
| Total | | 10000 | 96.70% |

The summary of audited financial statements of Global Trade Ventures Private Limited for the last three years is as set forth below:

| Particulars | FY 2015-16 | FY 2014-15 | FY 2013-14 |
|--|----------------|----------------|----------------|
| Equity Share Capital (Face Value ₹ 10) [In Lac] | 1.00 | 1.00 | 1.00 |
| Preference Share Capital (Face Value ₹ 10) [In Lac] | 449.61 | NIL | NIL |
| Reserves (Excluding revaluation reserves) and Surplus [In Lac] | 5.92 | -3.91 | -16.53 |
| Total Income | 3106.75 | 2226.21 | 2046.65 |
| Profit/(Loss) after tax | 9.84 | 12.61 | 3.97 |
| Earnings per share (Basic) (Rs.) | 98.40 | 126.13 | 39.78 |
| Earnings per share (Diluted) (Rs.) | 98.40 | 126.13 | 39.78 |
| Net Worth | 6.92 | -2.91 | -15.52 |
| Net Asset Value per share | 69.23 | Negative | Negative |

3. Global Powernet Private Limited:

| | |
|-----------------------------|---|
| Incorporation | 22/10/2010 |
| CIN | U40100MH2010PTC253981 |
| PAN | AAECG0047J |
| Registered Office | 408, 4th Floor, Landmark Building Opp. Raheja Classic Complex, New Link Road, Andheri Mumbai City, Maharashtra- 400053 India. |
| Corporate Office | 178, Bhakt Prahlad Nagar, Near Gangwal Bus Stand, Opposite MOG lines, Indore, - 452006 |
| Nature of Activities | Generation of electricity through renewable sources |
| Board Of Directors | Mr. Shantanu Dixit Mr. Rajeev Kumar Dubey |
| Present Status | Active |

Board of Directors

| Name | Designation |
|------------------------|-------------|
| Mr. Shantanu Dixit | Director |
| Mr. Rajeev Kumar Dubey | Director |

Shareholders holding over 5% as on March 31, 2017

| Sr. No. | Name | No. of shares held | Percentage (%) |
|---------|--------------------|--------------------|----------------|
| 1 | Mr. Awadhesh Dixit | 5000 | 50.00 |
| 2 | Mr. Shantanu Dixit | 5000 | 50.00 |
| Total | | 10000 | 100.00 |

The summary of audited financial statements of Global Powernet Private Limited for the last three years is as set forth below:

| Particulars | FY 2015-16 | FY 2014-15 | FY 2013-14 |
|--|------------|------------|------------|
| Equity Share Capital (Face Value ₹ 10) [In Lac] | 1.00 | 1.00 | 1.00 |
| Preference Share Capital (Face Value ₹ 10) [In Lac] | NIL | NIL | NIL |
| Reserves (Excluding revaluation reserves) and Surplus [In Lac] | -3.39 | -3.14 | -2.65 |
| Total Income [In Lac] | 0.47 | 0.18 | 0.00 |
| Profit/(Loss) after tax [In Lac] | -0.25 | -0.49 | -0.55 |
| Earnings per share (Basic) (Rs.) | 0.00 | 0.00 | 0.00 |
| Earnings per share (Diluted) (Rs.) | 0.00 | 0.00 | 0.00 |
| Net Worth [In Lac] | -2.39 | -2.14 | -1.65 |
| Net Asset Value per share [Rs.] | Negative | Negative | Negative |

4. Global Metal & Energy Private Limited:

| | |
|-----------------------------|---|
| Incorporation | 07/08/2012 |
| CIN | U74120MH2012PTC234251 |
| PAN | AAECG9590N |
| Registered Office | 408, 4th Floor, Landmark Building Opp. Raheja Classic Complex, New Link Road, Andheri Mumbai City, Maharashtra- 400053 India. |
| Corporate Office | 178, Bhakt Prahlad Nagar, Near Gangwal Bus Stand, Opposite MOG lines, Indore, - 452006 |
| Nature of Activities | Generation of electricity through renewable sources |
| Board Of Directors | Mr. Awadhesh Dixit Mrs. Surekha Dixit Mrs. Shanta Mohanlal Dixit |
| Present Status | Active |

Board of Directors

| Name | Designation |
|----------------------------|---------------------|
| Mr. Awadhesh Dixit | Director |
| Mrs. Surekha Dixit | Director |
| Mrs. Shanta Mohanlal Dixit | Additional Director |

Shareholders holding over 5% as on March 31, 2017

| Sr. No. | Name | No. of shares held | Percentage (%) |
|---------|---------------------------------------|--------------------|----------------|
| 1 | Mr. Awadesh Dixit | 46,00,360 | 19.03% |
| 2 | Mr. Hradayesh Dixit | 10,73,600 | 4.44% |
| 3 | Global Trade Ventures Private Limited | 30,91,600 | 12.79% |
| 4 | Global Realcon Private Limited | 20,22,000 | 8.36% |

| | | | |
|----|--|-----------|-------|
| 5 | Madhya Pradesh Today Media Private Limited | 6,92,200 | 2.86% |
| 6 | Marubhumi Dealer Private Limited | 19,37,300 | 8.01% |
| 7 | Yuthika Commercial Private Limited | 10,37,300 | 4.29% |
| 8 | Kalyani Barter Private Ltd. | 17,29,400 | 7.15% |
| 9 | Pranidhi Commerce Private Ltd. | 17,29,400 | 7.15% |
| 10 | Tarun Tie UP Private Ltd. | 17,29,400 | 7.15% |
| 11 | Beatle Trading Private Ltd. | 17,29,400 | 7.15% |
| 12 | Plus Corporate Ventures Private Ltd. | 17,29,400 | 7.15% |

The summary of audited financial statements of Global Metal & Energy Private Limited for the last three years is as set forth below:

| Particulars | FY 2015-16 | FY 2014-15 | FY 2013-14 |
|--|---------------|---------------|---------------|
| Equity Share Capital (Face Value ₹ 10) [In Lac] | 2418.00 | 1136.58 | 1108.66 |
| Preference Share Capital (Face Value ₹ 10) [In Lac] | NIL | NIL | NIL |
| Reserves (Excluding revaluation reserves) and Surplus [In Lac] | -83.98 | -120.28 | -61.05 |
| Total Income [In Lac] | 346.01 | 252.28 | 152.96 |
| Profit/(Loss) after tax [In Lac] | 36.29 | -59.23 | -61.05 |
| Earnings per share (Basic) (₹) | 0.15 | 0.00 | 0.00 |
| Earnings per share (Diluted) (₹) | 0.15 | 0.00 | 0.00 |
| Net Worth [In Lac] | 2334.01 | 1016.29 | 1047.61 |
| Net Asset Value per share [₹] | 9.65 | 8.94 | 9.44 |

5. Grapt Marketing Private Limited:

| | |
|-----------------------------|---|
| Incorporation | 03/02/2010 |
| CIN | U51909MH2010PTC297204 |
| PAN | AADCG6917A |
| Registered Office | 408, 4th Floor, Landmark Building Opp. Raheja Classic Complex, New Link Road, Andheri Mumbai City, Maharashtra- 400053 India. |
| Nature of Activities | Trading, Marketing of all types of Handcraft goods, Garments, etc. |
| Board Of Directors | Mr. Shantanu Dixit Mr. Rajeev Kumar Dubey |
| Present Status | Active |

Board of Directors

| Name | Designation |
|------------------------|-------------|
| Mr. Shantanu Dixit | Director |
| Mr. Rajeev Kumar Dubey | Director |

Shareholders holding over 5% as on March 31, 2016

| Sr. No. | Name | No. of shares held | Percentage (%) |
|--------------|------------------------|--------------------|----------------|
| 1 | Mr. Shantanu Dixit | 17550 | 90.00 |
| 2 | Mr. Rajeev Kumar Dubey | 1950 | 10.00 |
| Total | | 19500 | 100.00 |

The summary of audited financial statements of Grapt Marketing Private Limited for the last three years is as set forth below:

| Particulars | FY 2015-16 | FY 2014-15 | FY 2013-14 |
|--|------------|------------|------------|
| Equity Share Capital (Face Value ₹ 10) [In Lac] | 1.95 | 1.95 | 1.95 |
| Preference Share Capital (Face Value ₹ 10) [In Lac] | NIL | NIL | NIL |
| Reserves (Excluding revaluation reserves) and Surplus [In Lac] | 627.29 | 627.35 | 627.33 |
| Minority Interest (In Lacs) | 46.63 | 46.63 | 46.63 |
| Capital Reserve (In Lacs) | 12.36 | 12.36 | 12.36 |
| Total Income [In ₹] | 0.53 | 0.40 | 0.43 |
| Profit/(Loss) after tax [In ₹] | (0.05) | (0.01) | (0.01) |
| Earnings per share (Basic) (₹) | 0.00 | 0.06 | 0.06 |
| Earnings per share (Diluted) (₹) | 0.00 | 0.06 | 0.06 |
| Net Worth [In Lac] | 688.24 | 688.30 | 688.29 |
| Net Asset Value per share [₹] | 3529.43 | 3529.74 | 3529.70 |

COMMON PURSUITS

Other than as mentioned in the Page No. 111 in chapter Group Companies / Entities, our Promoters have not promoted any Promoter Group / Group Companies, which are engaged in the line of business similar to our Company as on the date of this Prospectus. For details of our Promoter Group and Group Entities refer to Section titled “Our Promoters and Promoter Group” & “Group Companies/Entities” on page 111 of the Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled “Outstanding Litigation and Material Developments” beginning on page 162 of this Prospectus.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

None

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies are interested parties to the extent of their shareholding in the Company, if any, dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled “Related Party Transactions” beginning on page 117 of this Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transaction between our Company and the Promoter Group Companies except as stated on page 117 under section titled as “Related Party Transactions”.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our Promoter group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. Further, no application has been made by any of them to ROC to strike off their name except given elsewhere in the Prospectus.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements except those disclosed elsewhere in the Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XX of restated financial statement under the section titled, 'Financial Statements' beginning on page 119 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous financial years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

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

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT, AS RESTATED

Auditor’s Report on Restated Financial Statements

Independent Auditors' report as required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

To,
The Board of Directors,
Madhya Pradesh Today Media Limited
Plot No. 5, Press Complex, Zone - I,
M.P. Nagar, Bhopal,
MP- 462011.

1. We have examined the restated summary statement of assets and liabilities of Madhya Pradesh Today Media **Limited**, (hereinafter referred to as “**the Company**”) as at March 31, 2017, 2016, 2015, 2014 and 2013, restated summary statement of profit and loss and restated summary statement of cash flows for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 (collectively referred to as the “**restated summary statements**” 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 (IPO) on SME Platform of National Stock Exchange of India Limited (“**NSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the 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 2009 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
3. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter dated 24th July’2017 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE (“**IPO**” or “**SME IPO**”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the years ended on March 31, 2017, 2016, 2015, 2014, and 2013.
5. 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 March 31, 2017, 2016, 2015, 2014, and 2013 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 financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 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 financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 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.

6. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) Considering consistent accounting policies for all the reporting years.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 which would require adjustments in the restated financial statements of the Company.
7. The audit for the financial year ended on 31stMarch, 2017, was conducted by M/s. ManoharLal Jain & Company, Chartered Accountants, and the same has been re-audited by us as per the relevant guidelines. Audit for the financial year ended on 31stMarch, 2016, was conducted by M/s. ManoharLal Jain & Company, Chartered Accountants; for the financial year ended on 31stMarch, 2015 was conducted by M/s. Shyam Bomboria & Company, Chartered Accountants and financial year ended on 31stMarch, 2014 & 2013 was conducted by M/s. MPV & Company, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years.
8. 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 financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 proposed to be included in the Prospectus / Prospectus (“**Offer Document**”).

Annexure to Restated Financial Statements of the Company:-

- i) Statement of Accounting Policies and Notes to Accounts as appearing in Annexure – IV
- ii) Details of Property, Plant & Equipment as Restated as appearing in ANNEXURE V to this report;
- iii) Details of Other Non Current Intangible Assets as Restated as appearing in ANNEXURE VI to this report;
- iv) Details of Non Current Financial Assets & Other Non Current Assets as Restated as appearing in ANNEXURE VII to this report;
- v) Details of Inventories as Restated as appearing in ANNEXURE VIII to this report;
- vi) Details of Current Financial Assets as Restated as appearing in ANNEXURE IX to this report;
- vii) Details of Other Current Assets as Restated as appearing in ANNEXURE X to this report;
- viii) Details of Share Capital as Restated as appearing in ANNEXURE XI to this report
- ix) Details of Other Equity as Restated as appearing in ANNEXURE XII to this report;
- x) Details of Non Current Financial Liabilities as Restated as appearing in ANNEXURE XIII to this report;
- xi) Details of Deferred Tax Asset/Liability as Restated as per ANNEXURE XIV to this report;
- xii) Details of Current Financial Liabilities as Restated as appearing in ANNEXURE XV to this report;
- xiii) Details of Other Current Liabilities as Restated as appearing in ANNEXURE XVI to this report;
- xiv) Details of Current Provisions as Restated as appearing in ANNEXURE XVII to this report;
- xv) Details of Revenue from Operations as Restated as appearing in ANNEXURE XVIII to this report;
- xvi) Details of Other Income as Restated as appearing in ANNEXURE XIX to this report;
- xvii) Details of Related Party Transactions as Restated as appearing in ANNEXURE XX to this report;
- xviii) Summary of Significant Accounting Ratios as restated as appearing in ANNEXURE XXI to this report,
- xix) Details of Contingent Liabilities as Restated as appearing in ANNEXURE XXII to this report
- xx) Capitalization Statement as Restated as appearing in ANNEXURE XXIII to this report;
- xxi) Statement of Tax Shelters as Restated as appearing in ANNEXURE XXIV to this report;

- xxii) Details of Reconciliation of restated profits as appearing in ANNEXURE XXV to this report;
9. 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 other firms of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to XXV of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, P.K. Shishodiya & Company
Chartered Accountants

Sd/-
P.K. Shishodiya
Proprietor
Membership No. 036015
Firm Reg. No. 03233C

Place: Indore
Date: August 14, 2017

Restated Statement of Assets & Liabilities as at 31st March

| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Non - current assets | | | | | |
| (a) Property Plant and Equipment | 42,610,376 | 21,063,359 | 17,202,454 | 26,777,204 | 15,599,541 |
| (b) Capital work-in-progress | - | - | - | - | - |
| (c) Other Intangible assets | - | 100,562 | 201,125 | 402,250 | 804,500 |
| (d) Financial Assets | 12,412,328 | 12,412,328 | 13,927,026 | 11,486,738 | 1,327,700 |
| (e) Deferred tax assets (net) | 1,220,730 | 1,771,863 | 1,913,004 | - | - |
| (f) Other non-current assets | - | - | - | 7,700 | 15,400 |
| Current assets | | | | | |
| (a) Inventories | 12,212,721 | 5,830,614 | 4,522,786 | 5,853,894 | 8,296,682 |
| (b) Financial Assets | 67,043,072 | 55,455,326 | 49,240,772 | 41,762,935 | 9,016,138 |
| (c) Other current Assets | 41,600 | 41,600 | 41,600 | 41,600 | 547,528 |
| Total Assets | 135,540,827 | 96,675,652 | 87,048,767 | 86,332,321 | 35,607,489 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| (a) Equity Share capital | 12,100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| (b) Other Equity | 32,846,349 | 21,543,589 | 15,021,681 | 11,566,751 | 4,458,141 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| (a) Financial Liabilities | 22,018,700 | 8,526,457 | 6,517,886 | 7,861,930 | 1,219,883 |
| (b) Deferred tax liabilities (Net) | - | - | - | 152,918 | 410,388 |
| Current liabilities | | | | | |
| (a) Financial Liabilities | 9,402,348 | 1,497,545 | 3,009,505 | 3,537,870 | 2,167,118 |
| (b) Other current liabilities | 31,445,475 | 47,805,399 | 50,120,888 | 53,435,415 | 20,701,747 |
| (c) Provisions | 27,727,955 | 17,202,661 | 12,278,807 | 9,677,437 | 6,550,212 |
| Total Equity and Liabilities | 135,540,827 | 96,675,652 | 87,048,767 | 86,332,321 | 35,607,489 |

Restated Statement of Profit & Loss Account as at 31st March

| | Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| 1 | Revenue From Operations | 190,824,311 | 151,972,985 | 153,686,720 | 156,815,116 | 104,127,052 |
| 2 | Other Income | 1,930,696 | 452,161 | 429,044 | 304,772 | 2,183,201 |
| | Total Income (1+2) | 192,755,007 | 152,425,146 | 154,115,764 | 157,119,888 | 106,310,253 |
| 3 | Expenses | | | | | |
| | (i) Cost of materials consumed | 25,753,898 | 23,641,591 | 26,125,894 | 29,403,891 | 14,151,110 |
| | (ii) Employee benefits expense | 55,786,024 | 51,715,081 | 51,068,084 | 45,741,969 | 27,825,292 |
| | (iii) Finance costs | 2,829,108 | 1,079,194 | 1,002,933 | 476,473 | 206,546 |
| | (iv) Depreciation and amortization expense | 4,997,058 | 3,362,667 | 10,340,110 | 5,304,900 | 2,998,312 |
| | (v) Other expenses | 68,413,774 | 61,869,133 | 58,592,249 | 64,874,952 | 42,757,379 |
| | (vi) Net loss from Jabalpur Division | - | - | - | - | 10,924,717 |
| | Total expenses | 157,779,862 | 141,667,666 | 147,129,270 | 145,802,185 | 98,863,356 |
| 4 | Profit/(loss) before exceptional items and tax (3-4) | 34,975,145 | 10,757,480 | 6,986,494 | 11,317,703 | 7,446,897 |
| 5 | Exceptional Items | | | | | |
| | Prior period expenses | - | 36,000 | 151,050 | 41,788 | - |
| 6 | Profit/(loss) before tax (5-6) | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| 7 | Tax expense: | | | | | |
| | (i) Current tax | 11,121,252 | 4,058,431 | 4,702,195 | 4,424,775 | 1,995,642 |
| | (ii) Deferred tax Liability/(Assets) | 551,133 | 141,141 | (2,065,922) | (257,470) | 248,092 |
| 8 | Profit (Loss) for the year from continuing operations (7-8) | 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 |
| 9 | Profit/(loss) from discontinued operations | - | - | - | - | - |
| 10 | Tax expense of discontinued operations | - | - | - | - | - |

| | | | | | | |
|----|---|-------------------|------------------|------------------|------------------|------------------|
| 11 | Profit/(loss) from discontinued operations (after tax) (10-11) | - | - | - | - | - |
| 12 | Profit/(loss) for the year (9+12) | 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 |
| 13 | Earnings per equity share (Considering Bonus Issue) | | | | | |
| | (i) Basic | 19.26 | 5.39 | 3.47 | 5.87 | 4.30 |
| | (ii) Diluted | 19.26 | 5.39 | 3.47 | 5.87 | 4.30 |
| | | | | | | |
| | Notes: | | | | | |
| 1 | The above statement should be read with the accounting policies as appearing in Annexure IV. | | | | | |
| 2 | The Company has issued 1,200,000 Bonus shares on 26th July, 2016. | | | | | |
| 3 | In line with Accounting standard 20, calculation of basic & diluted earning per share for 2017 and for all the earlier years has been done considering issue of Bonus shares from the beginning of the year. Issue of Bonus shares from the beginning of the year so as to make it comparative. | | | | | |

| Annexure III | | | | | |
|--|--|-------------------|---------------------|-------------------|--------------------|
| Restated Cash Flow Statement | | | | | |
| Particulars | For the Financial year ended on 31st March | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash Flow From Operating Activities : | | | | | |
| Net Profit before tax and extraordinary item | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| Adjustments for : | | | | | |
| Depreciation and amortization expenses | 4,997,058 | 3,362,667 | 10,340,110 | 5,304,900 | 2,998,312 |
| Finance Cost | 2,829,108 | 1,079,194 | 1,002,933 | 476,473 | 206,546 |
| Interest Received / Other Non-Operating Receipts | - | - | - | - | - |
| Operating Profit before Changes in Operating Assets & Liabilities | 42,801,311 | 15,163,341 | 18,178,487 | 17,057,288 | 10,651,755 |
| Adjustments for : | | | | | |
| Inventories | (6,382,107) | (1,307,828) | 1,331,108 | 2,442,788 | (6,158,106) |
| Trade Receivables | 21,148,161 | 2,682,992 | (2,573,807) | (29,298,630) | 8,408,076 |
| Short Term & Long Term Loans & Advances | - | - | 7,700 | 505,928 | (505,928) |
| Other Current Assets | (59,532) | 5,986,632 | (7,107,992) | (532,859) | (309,410) |
| Other Non-current assets | - | 1,514,698 | (2,440,288) | (10,151,338) | (1,156,851) |
| Trade Payables | 7,904,803 | (1,511,960) | (528,365) | 1,370,752 | 209,497 |
| Other Current Liabilities | (16,359,924) | (2,315,489) | (3,314,527) | 32,733,668 | (6,556,744) |
| Short Term Provisions | 10,525,294 | 4,923,854 | 2,601,370 | 3,127,225 | 3,512,547 |
| Long Term Provisions | - | - | - | - | - |
| Changes in Operating Assets & Liabilities | 16,776,694 | 9,972,899 | (12,024,801) | 197,534 | (2,556,919) |
| Cash Flow from Extra-Ordinary Items | | | | | |
| Cash generated from Operations | 59,578,005 | 25,136,241 | 6,153,686 | 17,254,822 | 8,094,836 |
| Taxes Paid | 11,121,252 | 4,058,431 | 4,702,195 | 4,424,775 | 1,995,642 |
| Net Cash from Operating Activities | 48,456,754 | 21,077,810 | 1,451,491 | 12,830,047 | 6,099,194 |
| Cash Flow From Investing Activities : | | | | | |
| Fixed Assets Purchased (Net) | (26,443,513) | (7,123,009) | (1,308,476) | (16,080,310) | (11,596,614) |
| Fixed assets sold | - | - | - | - | 6,042,541 |
| Interest Received / Other Non-Operating Receipts | - | - | - | - | - |

| | | | | | |
|---|---------------------|--------------------|--------------------|---------------------|--------------------|
| Net Cash from Investing Activities | (26,443,513) | (7,123,009) | (1,308,476) | (16,080,310) | (5,554,073) |
| Cash Flow From Financing Activities : | | | | | |
| Proceeds from Issue of Shares | - | - | - | - | - |
| Proceeds from Short Term Borrowings | - | - | - | - | - |
| Proceeds from Long Term Borrowings | 13,492,243 | 2,008,571 | (1,344,047) | 6,642,047 | 1,219,884 |
| Finance Cost | (2,829,108) | (1,079,194) | (1,002,933) | (476,473) | (206,546) |
| Net Cash from Financing Activities | 10,663,135 | 929,377 | (2,346,980) | 6,165,574 | 1,013,338 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | 32,676,375 | 14,884,178 | (2,203,965) | 2,915,311 | 1,558,459 |
| Cash & Cash Equivalents at the beginning of the year | 19,983,583 | 5,099,405 | 7,303,370 | 4,388,059 | 2,829,600 |
| Cash & Cash Equivalents at the end of the year | 52,659,958 | 19,983,583 | 5,099,405 | 7,303,370 | 4,388,059 |

SIGNIFICANT ACCOUNTING POLICIES:

a. Accounting Convention:

The financial statements are prepared on the basis of going concern, under historical cost convention on an accrual basis and in accordance with the requirement of the Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

b. Use of Estimates:

The preparation of financial statements, in conformity with the generally Accepted Accounting principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which the results are known / materialize.

c. Inventories:

Inventories are valued at lower of cost (Excluding Excise duty) or Net realizable value.

d. Fixed Assets & Depreciation:

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct cost are capitalized until such assets are put to use. Tangible Fixed Assets, that are not yet ready for their intended use are carried at costs, comprising direct cost and other incidental/ attributable expenses and reflected under capital work in progress. Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets is amortized on the basis of, half of the book value in earlier years & full amount in the financial year 2016-17.

Deprecation on fixed assets is provided on the written down value method in the manner prescribed under Schedule II to the Companies Act, 2013.

e. Revenue Recognition:

Sales through circulation of Newspapers & Magazines and Advertisement Income are recognized on accrual basis. Interest income is accounted on accrual basis.

f. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:

There is no change in accounting policies. As regards prior period item, those have been earmarked.

g. Accounting for effects of change in Foreign Exchange:

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Exchange gains /losses are recognized in the profit and loss account.

h. Earnings per share:

Basic/diluted earning per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. In case of bonus issue number of shares outstanding during the period is including bonus issue as from the beginning of the period.

e. Taxes on Income:

a. Provision for Income Tax is made in accordance with the Income Tax Act, 1961.

b. Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

- c. The company has recognized Deferred Taxes which result from timing difference between the Book profits and Taxable income.

f. Provisions and Contingent Liabilities:

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation & present obligation that may, but probably will not requires an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

g. Impairment of Assets:

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

- i. In the opinion of the Board, the Current Assets, Loans and advances Debtors & Creditors have a value on realization in ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. However no confirmation has been obtained on the same.
- ii. Previous year's figures have been regrouped and rearranged wherever considered necessary.

Details of Property, Plant and equipment
As Restated

Annexure – V

F.Y. 2016-17

I. Bhopal

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|----------------------------|------------------------------|------------------------|-----------|-------------------------------|------------------------------|-----------------|----------------------------|-----------|-------------------------------|--------------------|--------------------|
| | | Balance as at 1-4-2016 | Additions/ Transfer | Disposals | Balance as at 31-3-2017 | Balance as at 1-4-2016 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2017 | As at 31-3-2017 | As at 31-3-2016 |
| | | | | | | | | | | | | |
| 1 | Leasehold Building | 514390 | - | - | 514390 | 152662 | 12908 | - | - | 165570 | 348820 | 361728 |
| 2 | Plot | 667,510 | 3780892 | - | 4448402 | - | - | - | - | - | 4448402 | 667,510 |
| 3 | Lift | 550000 | - | - | 550000 | 202452 | 51189 | - | - | 253641 | 296359 | 347548 |
| 4 | Furniture & Fixtures | 5740006 | - | - | 5740006 | 3429123 | 351308 | - | - | 3780431 | 1959575 | 2310883 |
| 5 | Air Conditioners | 912270 | 45,900 | - | 958170 | 756095 | 17193 | - | - | 773288 | 184882 | 156175 |
| 6 | Office Equipments | 1102698 | 151900 | - | 1254598 | 944259 | 131801 | - | - | 1076060 | 178538 | 158439 |
| 7 | Power Backup System | 690493 | - | - | 690493 | 348016 | 53335 | - | - | 401352 | 289141 | 342477 |
| 8 | Electrical Installation | 360133 | - | - | 360133 | 217578 | 23019 | - | - | 240597 | 119536 | 142555 |
| 9 | Water Pump | 13350 | - | - | 13350 | 5633 | 802 | - | - | 6435 | 6915 | 7717 |
| 10 | Car | 22503261 | 22,328,241 | - | 44831502 | 8670412 | 3815668 | - | - | 12486080 | 32345422 | 13832849 |
| 11 | Computers | 4434306 | 59,180 | - | 4493486 | 4266353 | 8716 | - | - | 4275069 | 218417 | 167953 |
| | TOTAL (I) | 37488417 | 26366113 | - | 63854530 | 18992584 | 4465939 | - | - | 23458524 | 40396006 | 18495833 |

II. Jabalpur

| S.No. | PARTICULARS | Balance as at 1-4-2016 | Additions/ Transfer | Disposals | Balance as at 31-3-2017 | Balance as at 1-4-2016 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2017 | As at 31-3-2017 | As at 31-3-2016 |
|-------|----------------------|------------------------------|------------------------|-----------|-------------------------------|------------------------------|-----------------|----------------------------|-----------|-------------------------------|--------------------|--------------------|
| 1 | Furniture & Fixtures | 2007596 | 54,400 | - | 2061996 | 1181131 | 111905 | - | - | 1293036 | 768961 | 826466 |
| 2 | Air Conditioners | 358719 | - | - | 358719 | 262226 | 11981 | - | - | 274208 | 84511 | 96492 |

| | | | | | | | | | | | | |
|---|---------------------|----------------|--------------|----------|----------------|----------------|---------------|----------|----------|----------------|----------------|----------------|
| 3 | Office Equipments | 434969 | 23,000 | - | 457969 | 280698 | 79568 | - | - | 360266 | 97703 | 154271 |
| 4 | Power Backup System | 387182 | - | - | 387182 | 165628 | 30780 | - | - | 196408 | 190774 | 221554 |
| 5 | Computers | 993415 | - | - | 993415 | 973239 | 4705 | - | - | 977944 | 15471 | 20176 |
| | TOTAL (II) | 4181881 | 77400 | - | 4259281 | 2862922 | 238939 | - | - | 3101861 | 1157420 | 1318959 |

III. Gwalior

| S.No. | PARTICULARS | GROSS BLOCK | Additions/ Transfer | Disposals | Balance as at 31-3-2017 | DEPRECIATION | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2017 | 31-3-2017 | 31-3-2016 |
|-------|-----------------------------------|------------------------------|------------------------|-----------|-------------------------------|------------------------------|-----------------|----------------------------|-----------|-------------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2016 | | | | Balance as at 1-4-2016 | | | | | | |
| | | | | | | | | | | | | |
| 1 | Furniture & Fixtures | 1242151 | - | - | 1242151 | 594903 | 78522 | - | - | 673425 | 568726 | 647248 |
| 2 | Electric Installation | 438673 | - | - | 438673 | 180140 | 31829 | - | - | 211969 | 226704 | 258533 |
| 3 | Office Equipments | 316180 | - | - | 316180 | 201940 | 38018 | - | - | 239958 | 76222 | 114240 |
| 4 | Air Conditioners | 110000 | - | - | 110000 | 68470 | 4978 | - | - | 73447 | 36553 | 41530 |
| 5 | Power Backup System | 175000 | - | - | 175000 | 61737 | 14309 | - | - | 76046 | 98954 | 113263 |
| 6 | Computers | 995800 | - | - | 995800 | 922047 | 23963 | - | - | 946009 | 49791 | 73753 |
| | TOTAL (III) | 3277804 | - | - | 3277804 | 2029236 | 191618 | - | - | 2220854 | 1056950 | 1248568 |
| | | | | | | | | | | | | |
| | GRAND TOTAL [I+II+III] | 44948102 | 26443513 | - | 71391615 | 23884742 | 4896496 | - | - | 28781239 | 42610376 | 21063360 |

F.Y. 2015-16

I. Bhopal

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|-------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|----------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2015 | Additions/ Transfer | Disposals | Balance as at 31-3-2016 | Balance as at 1-4-2015 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2016 | As at 31-3-2016 | As at 31-3-15 |
| 1 | Leasehold Building | 514390 | 0 | 0 | 514390 | 139755 | 12908 | 0 | 0 | 152663 | 361727 | 374635 |
| 2 | Plot | 0 | 667510 | 0 | 667510 | 0 | 0 | 0 | 0 | 0 | 667510 | 0 |
| 3 | Lift | 550000 | 0 | 0 | 550000 | 151263 | 51189 | 0 | 0 | 202452 | 347548 | 398737 |
| 4 | Furniture & Fixtures | 5740006 | 0 | 0 | 5740006 | 3077815 | 351308 | 0 | 0 | 3429123 | 2310883 | 2662191 |
| 5 | Air Conditioners | 862270 | 50000 | 0 | 912270 | 738902 | 17193 | 0 | 0 | 756095 | 156175 | 123368 |
| 6 | Office Equipments | 1082298 | 20400 | 0 | 1102698 | 825275 | 118983 | 0 | 0 | 944258 | 158440 | 257023 |
| 7 | Power backup System | 690493 | 0 | 0 | 690493 | 294681 | 53335 | 0 | 0 | 348016 | 342477 | 395812 |
| 8 | Electrical Installation | 360133 | 0 | 0 | 360133 | 194559 | 23019 | 0 | 0 | 217578 | 142555 | 165574 |
| 9 | Water Pump | 5350 | 8000 | 0 | 13350 | 4831 | 802 | 0 | 0 | 5633 | 7717 | 519 |
| 10 | Car | 16195761 | 6307500 | 0 | 22503261 | 6531667 | 2138745 | 0 | 0 | 8670412 | 13832849 | 9664094 |
| 11 | Computers | 4385806 | 48500 | 0 | 4434306 | 4257638 | 8716 | 0 | 0 | 4266354 | 167952 | 128168 |
| | TOTAL | 30386507 | 7101910 | 0 | 37488417 | 16216386 | 2776198 | 0 | 0 | 18992584 | 18495833 | 14170121 |

II. Jabalpur

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|----------------------|------------------------|---------------------|-----------|-------------------------|------------------------|---------------|-------------------------|-----------|-------------------------|-----------------|----------------|
| | | Balance as at 1-4-2015 | Additions/ Transfer | Disposals | Balance as at 31-3-2016 | Balance as at 1-4-2015 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2016 | As at 31-3-2016 | As at 31-3-15 |
| 1 | Furniture & Fixtures | 2007596 | 0 | 0 | 2007596 | 1069226 | 111905 | 0 | 0 | 1181131 | 826465 | 938370 |
| 2 | Air Conditioners | 358719 | 0 | 0 | 358719 | 250245 | 11981 | 0 | 0 | 262226 | 96493 | 108474 |
| 3 | Office Equipments | 434969 | 0 | 0 | 434969 | 206901 | 73797 | 0 | 0 | 280698 | 154271 | 228068 |
| 4 | Power backup System | 387182 | 0 | 0 | 387182 | 134848 | 30780 | 0 | 0 | 165628 | 221554 | 252334 |
| 5 | Computers | 993415 | 0 | 0 | 993415 | 968534 | 4705 | 0 | 0 | 973239 | 20176 | 24881 |
| | TOTAL | 4181881 | 0 | 0 | 4181881 | 2629754 | 233168 | 0 | 0 | 2862922 | 1318959 | 1552127 |

III. Gwalior

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|-------------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|----------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2015 | Additions/ Transfer | Disposals | Balance as at 31-3-2016 | Balance as at 1-4-2015 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2016 | As at 31-3-2016 | As at 31-3-15 |
| 1 | Furniture & Fixtures | 1242151 | 0 | 0 | 1242151 | 516381 | 78522 | 0 | 0 | 594903 | 647248 | 725770 |
| 2 | Electric installation | 438673 | 0 | 0 | 438673 | 148311 | 31829 | 0 | 0 | 180140 | 258533 | 290362 |
| 3 | Office Equipments | 295081 | 21099 | 0 | 316180 | 163922 | 38018 | 0 | 0 | 201940 | 114240 | 131159 |
| 4 | Air Conditioners | 110000 | 0 | | 110000 | 63492 | 4978 | 0 | 0 | 68470 | 41530 | 46508 |
| 5 | Power backup System | 175000 | 0 | 0 | 175000 | 47428 | 14309 | 0 | 0 | 61737 | 113263 | 127572 |
| 6 | Computers | 995800 | 0 | 0 | 995800 | 836965 | 85082 | 0 | 0 | 922047 | 73753 | 158835 |
| | TOTAL | 3256705 | 21099 | 0 | 3277804 | 1776499 | 252738 | 0 | 0 | 2029237 | 1248567 | 1480206 |
| | Grand Total [I,II,III] | 37825093 | 7123009 | 0 | 44948102 | 20622639 | 3262104 | 0 | 0 | 23884743 | 21063359 | 17202454 |

F.Y. 2014-15

1. Bhopal

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|-------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|--------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2014 | Additions/ Transfer | Disposals | Balance as at 31-3-2015 | Balance as at 1-4-2014 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2015 | As at 31-3-2015 | As at 31-3-2014 |
| 1 | Leasehold Building | 514390 | 0 | 0 | 514390 | 97480 | 42275 | 0 | 0 | 139755 | 374635 | 416910 |
| 2 | Lift | 550000 | 0 | 0 | 550000 | 106269 | 44994 | 0 | 0 | 151263 | 398737 | 443731 |
| 3 | Furniture & Fixtures | 5704006 | 36000 | 0 | 5740006 | 1282588 | 1795227 | 0 | 0 | 3077815 | 2662191 | 4421418 |
| 4 | Air Conditioners | 862270 | 0 | 0 | 862270 | 261951 | 476951 | 0 | 0 | 738902 | 123368 | 600319 |
| 5 | Office Equipments | 1082298 | 0 | 0 | 1082298 | 271757 | 553518 | 0 | 0 | 825275 | 257023 | 810541 |
| 6 | Power backup System | 625993 | 64500 | 0 | 690493 | 188179 | 106502 | 0 | 0 | 294681 | 395812 | 437814 |
| 7 | Electrical Installation | 360133 | 0 | 0 | 360133 | 106483 | 88076 | 0 | 0 | 194559 | 165574 | 253650 |
| 8 | Water Pump | 5350 | 0 | 0 | 5350 | 1955 | 2876 | 0 | 0 | 4831 | 519 | 3395 |

| | | | | | | | | | | | | |
|----|------------------|-----------------|----------------|----------|-----------------|----------------|----------------|---------------|----------|-----------------|-----------------|-----------------|
| 9 | Car | 15212335 | 983426 | 0 | 16195761 | 2599396 | 3932271 | 0 | 0 | 6531667 | 9664094 | 12612939 |
| 10 | Computers | 4274056 | 111750 | 0 | 4385806 | 3170076 | 343321 | 744241 | 0 | 4257638 | 128168 | 1103980 |
| | TOTAL (I) | 29190831 | 1195676 | 0 | 30386507 | 8086134 | 7386011 | 744241 | 0 | 16216386 | 14170121 | 21104697 |

2. Jabalpur

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|-------|----------------------|------------------------|---------------------|-----------|-------------------------|------------------------|----------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2014 | Additions/ Transfer | Disposals | Balance as at 31-3-2015 | Balance as at 1-4-2014 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2015 | As at 31-3-2015 | As at 31-3-2014 |
| 1 | Furniture & Fixtures | 2007596 | 0 | 0 | 2007596 | 461681 | 607545 | 0 | 0 | 1069226 | 938370 | 1545915 |
| 2 | Air Conditioners | 358719 | 0 | 0 | 358719 | 64354 | 185891 | 0 | 0 | 250245 | 108474 | 294365 |
| 3 | Office Equipments | 350169 | 84800 | 0 | 434969 | 62821 | 144080 | 0 | 0 | 206901 | 228068 | 287348 |
| 4 | Power backup System | 387182 | 0 | 0 | 387182 | 69461 | 65387 | 0 | 0 | 134848 | 252334 | 317721 |
| 5 | Computers | 993415 | 0 | 0 | 993415 | 495806 | 472728 | 0 | 0 | 968534 | 24881 | 497609 |
| | TOTAL (II) | 4097081 | 84800 | 0 | 4181881 | 1154123 | 1475631 | 0 | 0 | 2629754 | 1552127 | 2942958 |

3. Gwalior

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|-------|-------------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|-----------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2014 | Additions/ Transfer | Disposals | Balance as at 31-3-2015 | Balance as at 1-4-2014 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2015 | As at 31-3-2015 | As at 31-3-2014 |
| 1 | Furniture & Fixtures | 1242151 | 0 | 0 | 1242151 | 128836 | 387545 | 0 | 0 | 516381 | 725770 | 1113315 |
| 2 | Electric installation | 438673 | 0 | 0 | 438673 | 33649 | 114662 | 0 | 0 | 148311 | 290362 | 405024 |
| 3 | Office Equipments | 267081 | 28000 | 0 | 295081 | 22255 | 141667 | 0 | 0 | 163922 | 131159 | 244826 |
| 4 | Air Conditioners | 110000 | 0 | 0 | 110000 | 11654 | 51838 | 0 | 0 | 63492 | 46508 | 98346 |
| 5 | Power backup System | 175000 | 0 | 0 | 175000 | 16997 | 30431 | 0 | 0 | 47428 | 127572 | 158003 |
| 6 | Computers | 995800 | 0 | 0 | 995800 | 285765 | 551200 | 0 | 0 | 836965 | 158835 | 710035 |
| | TOTAL (III) | 3228705 | 28000 | 0 | 3256705 | 499156 | 1277343 | 0 | 0 | 1776499 | 1480206 | 2729549 |
| | Grand Total [I,II,III] | 36516617 | 1308476 | 0 | 37825093 | 9739413 | 10138985 | 744241 | 0 | 20622639 | 17202454 | 26777204 |

F.Y. 2013-14

1. Bhopal

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|-------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|----------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2013 | Additions/ Transfer | Disposals | Balance as at 31-3-2014 | Balance as at 1-4-2013 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2014 | As at 31-3-2014 | As at 31-3-2013 |
| 1 | Leasehold Building | 514390 | 0 | 0 | 514390 | 51157 | 46323 | 0 | 0 | 97480 | 416910 | 463233 |
| 2 | Furniture & Fixtures | 5640006 | 64000 | 0 | 5704006 | 313986 | 968602 | 0 | 0 | 1282588 | 4421418 | 5326020 |
| 3 | Air Conditioners | 838770 | 23500 | 0 | 862270 | 165391 | 96560 | 0 | 0 | 261951 | 600319 | 673379 |
| 4 | Office Equipments | 853384 | 228914 | 0 | 1082298 | 149775 | 121982 | 0 | 0 | 271757 | 810541 | 703609 |
| 5 | Power backup System | 625993 | 0 | 0 | 625993 | 117439 | 70740 | 0 | 0 | 188179 | 437814 | 508554 |
| 6 | Electrical Installation | 360133 | 0 | 0 | 360133 | 65500 | 40983 | 0 | 0 | 106483 | 253650 | 294633 |
| 7 | Lift | 550000 | 0 | 0 | 550000 | 56965 | 49304 | 0 | 0 | 106269 | 443731 | 493035 |
| 8 | Water Pump | 5350 | 0 | 0 | 5350 | 1407 | 548 | 0 | 0 | 1955 | 3395 | 3943 |
| 9 | Car | 2897894 | 12314441 | 0 | 15212335 | 736308 | 1863088 | 0 | 0 | 2599396 | 12612939 | 2161586 |
| 10 | Computers | 4053306 | 220750 | 0 | 4274056 | 2518643 | 651433 | 0 | 0 | 3170076 | 1103980 | 1534663 |
| | TOTAL (I) | 16339226 | 12851605 | 0 | 29190831 | 4176571 | 3909563 | 0 | 0 | 8086134 | 21104697 | 12162655 |

2. Jabalpur

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|----------------------|------------------------|---------------------|-----------|-------------------------|------------------------|---------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2013 | Additions/ Transfer | Disposals | Balance as at 31-3-2014 | Balance as at 1-4-2013 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2014 | As at 31-3-2014 | As at 31-3-2013 |
| 1 | Furniture & Fixtures | 2007596 | 0 | 0 | 2007596 | 245900 | 215781 | 0 | 0 | 461681 | 1545915 | 1761696 |
| 2 | Air Conditioners | 358719 | 0 | 0 | 358719 | 33766 | 30588 | 0 | 0 | 64354 | 294365 | 324953 |
| 3 | Office Equipments | 350169 | 0 | 0 | 350169 | 32962 | 29859 | 0 | 0 | 62821 | 287348 | 317207 |
| 4 | Power backup System | 387182 | 0 | 0 | 387182 | 36446 | 33015 | 0 | 0 | 69461 | 317721 | 350736 |
| 5 | Computers | 993415 | 0 | 0 | 993415 | 311118 | 184688 | 0 | 0 | 495806 | 497609 | 682297 |
| | TOTAL (II) | 4097081 | 0 | 0 | 4097081 | 660192 | 493931 | 0 | 0 | 1154123 | 2942958 | 3436889 |

3. Gwalior

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|-------------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|----------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2013 | Additions/ Transfer | Disposals | Balance as at 31-3-2014 | Balance as at 1-4-2013 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2014 | As at 31-3-2014 | As at 31-3-2013 |
| 1 | Furniture & Fixtures | 0 | 1242151 | 0 | 1242151 | 0 | 128836 | 0 | 0 | 128836 | 1113315 | 0 |
| 2 | Electric installation | 0 | 438673 | 0 | 438673 | 0 | 33649 | 0 | 0 | 33649 | 405024 | 0 |
| 3 | Office Equipments | 0 | 267081 | 0 | 267081 | 0 | 22255 | 0 | 0 | 22255 | 244826 | 0 |
| 4 | Air Conditioners | 0 | 110000 | 0 | 110000 | 0 | 11654 | 0 | 0 | 11654 | 98346 | 0 |
| 5 | Power backup System | 0 | 175000 | 0 | 175000 | 0 | 16997 | 0 | 0 | 16997 | 158003 | 0 |
| 6 | Computers | 0 | 995800 | 0 | 995800 | 0 | 285765 | 0 | 0 | 285765 | 710035 | 0 |
| | TOTAL (III) | 0 | 3228705 | 0 | 3228705 | 0 | 499156 | 0 | 0 | 499156 | 2729549 | 0 |
| | Grand Total [I,II,III] | 20436307 | 16080310 | 0 | 36516617 | 4836763 | 4902650 | 0 | 0 | 9739413 | 26777204 | 15599544 |

F.Y. 2012-13

1. Bhopal

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|-------------------------|------------------------|---------------------|-----------|-------------------------|------------------------|--------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2012 | Additions/ Transfer | Disposals | Balance as at 31-3-2013 | Balance as at 1-4-2012 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2013 | As at 31-3-2013 | As at 31-3-2012 |
| 1 | Leasehold Building | 0 | 514390 | 0 | 514390 | 0 | 51157 | 0 | 0 | 51157 | 463233 | 0 |
| 2 | Furniture & Fixtures | 706329 | 4933677 | 0 | 5640006 | 124527 | 189459 | 0 | 0 | 313986 | 5326020 | 581802 |
| 3 | Air Conditioners | 496270 | 342500 | 0 | 838770 | 72637 | 92754 | 0 | 0 | 165391 | 673379 | 423633 |
| 4 | Office Equipments | 352948 | 500436 | 0 | 853384 | 48240 | 101535 | 0 | 0 | 149775 | 703609 | 304708 |
| 5 | Power backup System | 235992 | 390001 | 0 | 625993 | 35788 | 81651 | 0 | 0 | 117439 | 508554 | 200204 |
| 6 | Electrical Installation | 175441 | 184692 | 0 | 360133 | 27286 | 38214 | 0 | 0 | 65500 | 294633 | 148155 |
| 7 | Lift | 0 | 550000 | 0 | 550000 | 0 | 56965 | 0 | 0 | 56965 | 493035 | 0 |
| 8 | Water Pump | 5350 | 0 | 0 | 5350 | 770 | 637 | 0 | 0 | 1407 | 3943 | 4580 |
| 9 | Car | 250000 | 2647894 | 0 | 2897894 | 77473 | 658835 | 0 | 0 | 736308 | 2161586 | 172527 |
| 10 | Computers | 3772180 | 281126 | 0 | 4053306 | 1596038 | 922605 | 0 | 0 | 2518643 | 1534663 | 2176142 |

| | | | | | | | | | | | | |
|--|------------------|----------------|-----------------|----------|-----------------|----------------|----------------|----------|----------|----------------|-----------------|----------------|
| | TOTAL (I) | 5994510 | 10344716 | 0 | 16339226 | 1982759 | 2193812 | 0 | 0 | 4176571 | 12162655 | 4011751 |
|--|------------------|----------------|-----------------|----------|-----------------|----------------|----------------|----------|----------|----------------|-----------------|----------------|

2. Jabalpur

| S.No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------|----------------------|------------------------|---|-----------|-------------------------|------------------------|---------------|-------------------------|-----------|-------------------------|-----------------|-----------------|
| | | Balance as at 1-4-2012 | Additions/ Allocation of Pre-operative Exp. | Disposals | Balance as at 31-3-2013 | Balance as at 1-4-2012 | For the year | Additional Depreciation | Disposals | Balance as at 31-3-2013 | As at 31-3-2013 | As at 31-3-2012 |
| | | | | | | | | | | | | |
| 1 | Furniture & Fixtures | 0 | 2007596 | 0 | 2007596 | 0 | 245900 | 0 | 0 | 245900 | 1761696 | 0 |
| 2 | Air Conditioners | 0 | 358719 | 0 | 358719 | 0 | 33766 | 0 | 0 | 33766 | 324953 | 0 |
| 3 | Office Equipments | 0 | 350169 | 0 | 350169 | 0 | 32962 | 0 | 0 | 32962 | 317207 | 0 |
| 4 | Power backup System | 0 | 387182 | 0 | 387182 | 0 | 36446 | 0 | 0 | 36446 | 350736 | 0 |
| 5 | Computers | 0 | 993412 | 0 | 993412 | 0 | 311118 | 0 | 0 | 311118 | 682294 | 0 |
| | TOTAL (II) | 0 | 4097078 | 0 | 4097078 | 0 | 660192 | 0 | 0 | 660192 | 3436886 | 0 |

| | | | | | | | | | | | | |
|--|---------------------------|----------------|-----------------|----------|-----------------|----------------|----------------|----------|----------|----------------|-----------------|----------------|
| | Grand Total [I,II] | 5994510 | 14441794 | 0 | 20436304 | 1982759 | 2854004 | 0 | 0 | 4836763 | 15599541 | 4011751 |
|--|---------------------------|----------------|-----------------|----------|-----------------|----------------|----------------|----------|----------|----------------|-----------------|----------------|

Note:

In 2013, the company was showing Jabalpur branch balance separately in the balance sheet including Fixed assets WDV value . In the Restated Financials WDV of Fixed Assets has been added in the value of Property, Plant & Equipment head & the balance of jabalpur branch is shown under Other current assets head.

| Details of Other Non-Current Intangible Assets | | | | | Annexure - VI |
|--|-------------|----------------|----------------|----------------|----------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Brand development cost | 100,562 | 201,125 | 402,250 | 804,500 | 1,609,000 |
| Less : Write off | 100,562 | 100,563 | 201,125 | 402,250 | 804,500 |
| TOTAL | - | 100,562 | 201,125 | 402,250 | 804,500 |

| Details of Non-Current Financial Assets | | | | | | Annexure VII |
|---|-------------------|-------------------|-------------------|-------------------|------------------|--------------|
| As Restated | | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 | |
| (i)Investments | | | | | | |
| 6,92,200 Equity Shares of M/s. Global Metal & Energy Pvt. Ltd. Rs.10/- each, | 6,922,000 | 6,922,000 | 8,436,700 | 8,436,700 | - | |
| 8,43,670 Equity Shares of M/s. Global Metal & Energy Pvt. Ltd. Rs.10/- each, in 2015 & 2014 | | | | | | |
| (ii) Loans and Advances[Unsecured, considered good] | | | | | | |
| Security Deposits | 5,490,328 | 5,490,328 | 5,490,326 | 3,050,038 | 1,327,700 | |
| TOTAL | 12,412,328 | 12,412,328 | 13,927,026 | 11,486,738 | 1,327,700 | |
| Details of Other Non Current Assets | | | | | | |
| As Restated | | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 | |
| (i) Preliminary Expenses | | | | | | |
| Balance as per last year | - | - | 7,700 | 15,400 | 23,100 | |
| Less: Written-off during the year | - | - | 7,700 | 7,700 | 7,700 | |
| | - | - | - | 7,700 | 15,400 | |
| (ii)Pre-operative Expenses | | | | | | |
| Balance as per last year | - | - | - | - | 1,561,535 | |
| Add : Incurred during the year | - | - | - | - | - | |
| | - | - | - | - | 1,561,535 | |
| Less: Amount transferred to Jabalpur Division | - | - | - | - | 1,561,535 | |

| | | | | | |
|--------------|---|---|---|--------------|---------------|
| | - | - | - | - | - |
| TOTAL | - | - | - | 7,700 | 15,400 |

| Details of Inventories | | | | | |
|------------------------|-------------------|------------------|------------------|------------------|------------------|
| Annexure VIII | | | | | |
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Inventories | | | | | |
| Newsprint Paper | 12,212,721 | 5,830,614 | 4,522,786 | 5,853,894 | 8,296,682 |
| | | | | | |
| TOTAL | 12,212,721 | 5,830,614 | 4,522,786 | 5,853,894 | 8,296,682 |

| Details of Current Financial Assets | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|------------------|
| Annexure IX | | | | | |
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Trade receivables | | | | | |
| [Unsecured, considered good] | | | | | |
| - Trade Receivables outstanding for a period exceeding six months from the date they are due for payment | 10,181,519 | 12,954,139 | 17,763,270 | 7,461,253 | 867,456 |
| - Trade Receivables outstanding for a period of six months or less from the date they are due for payment | 1,863,589 | 20,239,130 | 18,112,991 | 25,841,201 | 3,136,368 |
| TOTAL (I) | 12,045,108 | 33,193,269 | 35,876,261 | 33,302,454 | 4,003,824 |
| | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Balances with Banks | 52,596,556 | 19,915,808 | 5,050,017 | 7,183,287 | 4,382,991 |
| Cash on Hand | 63,402 | 67,775 | 49,388 | 120,083 | 5,068 |
| TOTAL(II) | 52,659,958 | 19,983,583 | 5,099,405 | 7,303,370 | 4,388,059 |
| | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Prepaid Expenses | 58,148 | 141,589 | 125,124 | 20,166 | 5,604 |
| Advance against Expenses | 10,000 | - | 817,742 | 48,210 | 434,787 |
| Advance to Employees | 594,979 | 438,707 | 536,905 | 64,435 | 183,864 |
| Advance to Suppliers | 174,879 | 98,303 | 1,372,035 | - | - |
| Advance to Others | 1,500,000 | 1,599,875 | 5,413,300 | 1,024,300 | - |
| TOTAL(III) | 2,338,006 | 2,278,474 | 8,265,106 | 1,157,111 | 624,255 |
| | | | | | |
| TOTAL(I+II+III) | 67,043,072 | 55,455,326 | 49,240,772 | 41,762,935 | 9,016,138 |

| Details of Other Current Assets Annexure X | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Other Current assets | | | | | |
| Income-Tax Refundable | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 |
| Jabalpur Branch balance | - | - | - | - | 505,928 |
| TOTAL | 41,600 | 41,600 | 41,600 | 41,600 | 547,528 |

| Details of Share capital | | | | | | | | | | Annexure - XI | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| As Restated | | | | | | | | | | | |
| | | | | | | | | | | | |
| Particulars | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | |
| | | | | | | | | | | | |
| (i) AUTHORISED | | | | | | | | | | | |
| 1,250,000 Equity Shares of Rs.10/- each | 12,500,000 | | 1,000,000 | | 1,000,000 | | 1,000,000 | | 1,000,000 | | |
| (Earlier years 1,00,000 Equity Shares of Rs.10/- each) | | | | | | | | | | | |
| (ii) ISSUED, SUBSCRIBED & PAID-UP | | | | | | | | | | | |
| 1,210,000 Equity Shares of Rs.10/- each fully paid up including 1,200,000 bonus shares | 12,100,000 | | 100,000 | | 100,000 | | 100,000 | | 100,000 | | |
| (Earlier years 10,000 Equity Shares of Rs.10/- each) | | | | | | | | | | | |
| TOTAL | 12,100,000 | | 100,000 | | 100,000 | | 100,000 | | 100,000 | | |
| | | | | | | | | | | | |
| Reconciliation of number of shares outstanding at the end of the year : | | | | | | | | | | | |
| Particulars | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | |
| Equity Shares at the beginning of the year | 10,000 | | 10,000 | | 10,000 | | 10,000 | | 10,000 | | |
| Add: Bonus Shares issued during the year | 1,200,000 | | - | | - | | - | | | | |
| TOTAL | 1,210,000 | | 10,000 | | 10,000 | | 10,000 | | 10,000 | | |
| | | | | | | | | | | | |
| Details of Shareholders holding more than 5% of the aggregate shares of the Company : | | | | | | | | | | | |
| Name of Shareholders | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | |
| | No. of shares held | % of share holding | No. of shares held | % of share holding | No. of shares held | % of share holding | No. of shares held | % of share holding | No. of shares held | % of share holding | |
| | | | | | | | | | | | |
| Shri Hridayesh Dixit | 605000 | 50.00 | 5000 | 50.00 | 5000 | 50.00 | 5000 | 50.00 | 5000 | 50.00 | |

| | | | | | | | | | | |
|---------------------|--------|--------|------|--------|------|--------|------|--------|------|--------|
| | | % | | % | | % | | % | | % |
| Shri Sunil Jain | - | - | 5000 | 50.00% | 5000 | 50.00% | 5000 | 50.00% | 5000 | 50.00% |
| Shri Shantanu Dixit | 605000 | 50.00% | - | - | - | - | - | - | - | - |

| Annexure – XII Details of other equity | | | | |
|---|-------------------|-------------------|-------------------|------------------|
| 2017 | 2016 | 2015 | 2014 | 2013 |
| 21,543,589 | 15,021,681 | 11,566,751 | 4,458,141 | (745,022) |
| 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 |
| 44,846,349 | 21,543,589 | 15,765,922 | 11,566,751 | 4,458,141 |
| - | - | 744,241 | - | - |
| 12,000,000 | - | - | - | - |
| 32,846,349 | 21,543,589 | 15,021,681 | 11,566,751 | 4,458,141 |
| | | | | |

| Details of Non –current financial Liabilities | | | | | |
|--|---|------------------|------------------|------------------|------------------|
| Annexure - XIII | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| | 10,634,980 | 8,526,457 | 6,517,886 | 7,861,930 | 1,219,883 |
| | 11,383,720 | - | - | - | - |
| TOTAL | 22,018,700 | 8,526,457 | 6,517,886 | 7,861,930 | 1,219,883 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Nature of Security | Terms of Repayment | | | | |
| Term loan from HDFC Bank is secured by first charge and hypothecation of the Car funded | Repayable in 60 equal monthly installments commencing from December, 2013. Last installment due in November, 2018. Rate of Interest 10.50% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from ICICI Bank is secured by first charge and hypothecation of the Car funded | Repayable in 60 equal monthly installments commencing from January, 2014 Last installment due in December, 2018 Rate of Interest 10.03% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from ICICI Bank is secured by first charge and hypothecation of the Car funded | Repayable in 60 equal monthly installments commencing from October, 2014 Last installment due in September, 2019 Rate of Interest 11.00% p.a. as at year end. | | | | |
| | | | | | |

| | | | | | |
|---|--|--|--|--|--|
| | | | | | |
| Term loan from ICICI Bank is secured by first. | Repayable in 48 equal monthly installments commencing | | | | |
| charge and hypothecation of the Car funded | from June, 2015 Last installment due in May,2019 | | | | |
| | Rate of Interest 13.51% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from ICICI Bank is secured by first. | Repayable in 60 equal monthly installments commencing | | | | |
| charge and hypothecation of the Car funded | from January, 2016 Last installment due in December,2020 | | | | |
| | Rate of Interest 9.35% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from Volkswagen Finance is secured by first | Repayable in 84 equal monthly installments commencing | | | | |
| charge and hypothecation of the Car funded | from August 2016 Last installment due in July ,2023 | | | | |
| | Rate of Interest 10.5% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from ICICI Bank is secured by first | Repayable in 60 equal monthly installments commencing | | | | |
| charge and hypothecation of the Car funded | from January, 2017 Last installment due in December,2021 | | | | |
| | Rate of Interest 9.45% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from ICICI Bank is secured by first | Repayable in 60 equal monthly installments commencing | | | | |
| charge and hypothecation of the Car funded | from January, 2017 Last installment due in December,2021 | | | | |
| | Rate of Interest 9.45% p.a. as at year end. | | | | |
| | | | | | |
| Term loan from ICICI Bank is secured by first | Repayable in 60 equal monthly installments commencing | | | | |
| charge and hypothecation of the Car funded | from August, 2016 Last installment due in July,2021 | | | | |
| | Rate of Interest 10.00% p.a. as at year end. | | | | |

| Details of Deferred Tax Assets /Liabilities | | | | | Annexure - XIV |
|---|------------------|------------------|------------------|----------------|----------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| DEFERRED TAX LIABILITIES | | | | | |
| | | | | | |
| Balance as per last year | - | - | - | 410,388 | 162,296 |
| (Less)/Add : Liability /(Assets) for the year | - | - | - | (257,470) | 248,092 |
| TOTAL | - | - | - | 152,918 | 410,388 |
| | | | | | |
| DEFERRED TAX ASSETS | | | | | |
| Opening Balance | 1,771,863 | 1,913,004 | (152,918) | - | - |
| (Less)/Add : (Liability) /Assets for the year | (551,133) | (141,141) | 2,065,922 | - | - |
| TOTAL | 1,220,730 | 1,771,863 | 1,913,004 | - | - |
| | | | | | |

| Detailed calculation of Deferred tax (Assets)/Liability: | | | | | |
|---|--------------------|--------------------|--------------------|------------------|----------------|
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Difference related to WDV | (3,443,237) | (5,109,820) | (5,646,914) | 1,152,544 | 2,009,346 |
| Provision for Bonus | - | - | - | (432,000) | (432,000) |
| Provision for Gratuity | (249,231) | (249,231) | (249,231) | (249,231) | (249,231) |
| | (3,692,468) | (5,359,051) | (5,896,145) | 471,313 | 1,328,115 |
| | 33.06% | 33.06% | 32.45% | 32.45% | 30.90% |
| | | | | | |
| Closing Balance of DTL/(DTA) | (1,220,730) | (1,771,863) | (1,913,004) | 152,918 | 410,388 |
| | | | | | |
| Opening Balance of DTL/(DTA) | (1,771,863) | (1,913,004) | 152,918 | 410,388 | 162,296 |
| (DTA)/DTL during the year | 551,133 | 141,141 | (2,065,922) | (257,470) | 248,092 |

| Details of Current Financial Liabilities | | | | | Annexure - XV |
|---|------------------|------------------|------------------|------------------|----------------------|
| As Restated | | | | | |
| | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Trade Payables | 9,402,348 | 1,497,545 | 3,009,505 | 3,537,870 | 2,167,118 |
| (For newsprint papers) | | | | | |
| TOTAL | 9,402,348 | 1,497,545 | 3,009,505 | 3,537,870 | 2,167,118 |

| Details of Other Current Liabilities | | | | | Annexure - XVI |
|---|-------------|-------------|-------------|-------------|-----------------------|
| As Restated | | | | | |
| | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Current Maturities of Long Term Debts | 6,393,190 | 4,386,356 | 2,128,099 | 1,820,635 | 317,346 |
| Creditors for Capital Goods | 135,996 | - | 37,610 | 878,628 | - |
| Creditors for Expenses | 10,823,228 | 4,786,092 | 7,330,254 | 3,458,306 | 6,071,382 |
| Advance from Customers | - | 26,182,949 | 24,298,514 | 42,709,832 | 14,032,287 |

| | | | | | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Security Deposits | 10,961,473 | 10,672,600 | 15,996,186 | 1,610,375 | - |
| Other Payables | 2,964,634 | 1,360,148 | 180,225 | 109,419 | 130,732 |
| Advertisement security deposit | - | - | - | 2,698,220 | - |
| Circulation Subscription Advance | - | 267,254 | - | - | - |
| PNB- Overdraft | 16,954 | - | - | - | - |
| Share application money (refundable) | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| TOTAL | 31,445,475 | 47,805,399 | 50,120,888 | 53,435,415 | 20,701,747 |

| Details of Current Provisions | | | | | Annexure - XVII |
|-------------------------------|-------------------|-------------------|-------------------|------------------|------------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Taxation | 9,159,867 | 2,856,223 | 3,831,070 | 1,854,158 | 1,701,875 |
| Employees' Benefit | 15,305,140 | 11,598,831 | 5,788,182 | 5,546,728 | 3,593,104 |
| Others | 1,152,793 | 886,683 | 1,047,862 | 914,089 | 574,002 |
| Gratuity | 1,246,155 | 996,924 | 747,693 | 498,462 | 249,231 |
| Bonus | 864,000 | 864,000 | 864,000 | 864,000 | 432,000 |
| TOTAL | 27,727,955 | 17,202,661 | 12,278,807 | 9,677,437 | 6,550,212 |

| Details of Revenue From Operations | | | | | Annexure XVIII |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Revenue From Operations | | | | | |
| Circulation Sales | 10,625,509 | 11,213,077 | 8,992,590 | 8,085,722 | 5,869,977 |
| Advertisement | 179,712,037 | 140,091,796 | 143,916,028 | 148,236,580 | 97,040,409 |
| Other Operating Revenue | 486,765 | 668,113 | 778,102 | 492,814 | 1,216,666 |
| TOTAL | 190,824,311 | 151,972,985 | 153,686,720 | 156,815,116 | 104,127,052 |

| Details of Other Income | | | | | Annexure XIX |
|-------------------------|------|------|------|------|--------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| Other Income | | | | | |

| | | | | | |
|-----------------------------------|------------------|----------------|----------------|----------------|------------------|
| | | | | | |
| Foreign Exchange fluctuation gain | - | - | - | (58,081) | 130,797 |
| Cessation of liabilities | - | - | - | - | 2,020,038 |
| Interest Income on Fixed Deposits | 1,737,844 | 413,199 | - | - | - |
| Sundry Balances Written-off | 25,133 | - | 201,317 | 139,456 | 32,366 |
| Miscellaneous Income | 167,719 | 38,962 | 227,727 | 223,397 | - |
| TOTAL | 1,930,696 | 452,161 | 429,044 | 304,772 | 2,183,201 |

| Details of Related Party Transactions | | | | | Annexure XX |
|---------------------------------------|-------------------|------------------|------------------|------------------|------------------|
| As Restated | | | | | |
| Nature of Transaction | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Directors' Salary | 10,200,000 | 7,200,000 | 4,950,000 | 3,300,000 | 2,575,000 |
| TOTAL | 10,200,000 | 7,200,000 | 4,950,000 | 3,300,000 | 2,575,000 |
| | | | | | |

| Details of Significant Accounting Ratios | | | | Annexure XXI | | |
|---|------------|------------|------------|--------------|-----------|--|
| As Restated | | | | | | |
| | | | | | | |
| Ratios | 2017 | 2016 | 2015 | 2014 | 2013 | |
| | | | | | | |
| Restated PAT as per P& L Account | 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 | |
| | | | | | | |
| Weighted Average Number of Equity Shares at the end of the Year | 1,210,000 | 10,000 | 10,000 | 10,000 | 10,000 | |
| | | | | | | |
| No. of Shares outstanding at the year end | 1,210,000 | 10,000 | 10,000 | 10,000 | 10,000 | |
| | | | | | | |
| Net Worth | 44,946,349 | 21,643,589 | 15,121,681 | 11,666,751 | 4,558,141 | |
| | | | | | | |
| Earnings Per Share: | | | | | | |
| Basic & Diluted* | 19.26 | 5.39 | 3.47 | 5.87 | 4.30 | |
| | | | | | | |
| Return on Net Worth (%) | 51.85% | 30.13% | 27.77% | 60.93% | 114.15% | |
| | | | | | | |

| | | | | | | |
|---|-------|--|---------|---------|--------|--|
| Net Asset Value Per Share (₹)* | 37.15 | 2164.36 | 1512.17 | 1166.68 | 455.81 | |
| | | | | | | |
| Nominal Value per Equity share (₹) | 10 | 10 | 10 | 10 | 10 | |
| | | | | | | |
| Ratios have been calculated as below :- | | | | | | |
| - Basic and Diluted Earnings Per Share (EPS) (₹) | = | Restated Profit after Tax Available to Equity Shareholders | | | | |
| | | Weighted Average Number of Equity Shares at the end of the year/period | | | | |
| - Return on Net Worth (%) | = | Restated Profit after Tax Available to Equity Shareholders | | | | |
| | | Restated Net Worth of Equity Shareholders | | | | |
| | | | | | | |
| - Net Assets Value Per Equity Share (₹) | = | Restated Net Worth of Equity Shareholders | | | | |
| | | Number of Equity Shares Outstanding at the end of the year/period | | | | |
| * In line with Accounting standard 20, calculation of basic & diluted earnings per share for 2017 and for all the earlier years has been done considering issue of Bonus shares from the beginning of the year. | | | | | | |

| Details of Contingent Liabilities | | | | | Annexure XXII |
|-----------------------------------|-------------|-------------|-------------|-------------|---------------|
| As Restated | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Guarantees | - | 6,922,000 | - | - | - |
| TOTAL | - | 6,922,000 | - | - | - |

| Annexure - XXIII | | | | | | |
|-----------------------------------|-------------------|-------------------|--|--|--|--|
| Capitalisation Statement: | | | | | | |
| | | (In Rs.) | | | | |
| Particulars | Pre Issue | Post Issue | | | | |
| Borrowings: | | | | | | |
| Short term debt (A) | 12,946,185 | 27,500,000 | | | | |
| Long Term Debt (B) | 48,292,787 | 48,292,787 | | | | |
| Total debts (C) | 61,238,972 | 75,792,787 | | | | |
| | | | | | | |
| Shareholders' funds: | | | | | | |
| Equity share capital | 24,200,000 | 45,665,000 | | | | |
| Reserve and surplus - as restated | 20,746,349 | 140,950,349 | | | | |
| Total shareholders' funds | | | | | | |

| | | | | | | | |
|---|------------|-------------|--|--|--|--|--|
| | 44,946,349 | 186,615,349 | | | | | |
| | | | | | | | |
| Long term debt / Shareholders funds | 1.07 | 0.26 | | | | | |
| Total debt / Shareholders funds | 1.36 | 0.41 | | | | | |
| | | | | | | | |
| | | | | | | | |
| Working Note: | | | | | | | |
| The calculation related to post issue has been done based on 21,46,500 number of equity shares at Rs.66/- per share of issue price. | | | | | | | |

| | | | | | |
|--|---------------|---------------|----------------|----------------|------------------------|
| Statement of Tax shelters | | | | | Annexure - XXIV |
| | | | | | |
| Particulars | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |
| Restated Profit before tax (A) | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| Tax Rate (%) | 33.06% | 33.06% | 32.45% | 32.45% | 30.90% |
| | | | | | |
| Adjustments : | | | | | |
| | | | | | |
| Permanent Differences(B) | | | | | |
| Interest on late payment of TDS | 81,809 | 14,144 | 56,442 | 76,354 | 42,239 |
| Donation | - | - | - | 126,000 | 10,000 |
| Prior Period Expenses | - | 36,000 | 151,050 | 41,788 | - |
| Preliminary expenses written off | - | - | 7,700 | 7,700 | 7,700 |
| Disallowable u/s 40 A | - | - | 34,200 | - | - |
| Total Permanent Differences(B) | 81,809 | 50,144 | 249,392 | 251,842 | 59,939 |
| | | | | | |
| Permanent Differences(C) | | | | | |
| Income credited in books but not taxable | - | - | - | - | (2,020,038) |
| Preliminary expenses allowable u/s 35D of the act | - | - | (7,700) | (7,700) | (7,700) |
| Total Permanent Differences(c) | - | - | (7,700) | (7,700) | (2,027,738) |
| | | | | | |
| Timing Differences (D) | | | | | |
| Difference between tax depreciation and book depreciation | (1,666,584) | (537,094) | 6,055,128 | 856,891 | 136,582 |
| Difference due to expenses allowable/ disallowable u/s 43B | 249,231 | 368,007 | 249,231 | 681,231 | 681,231 |

| | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|--------------------|
| Total Timing Differences (D) | (1,417,353) | (169,087) | 6,304,359 | 1,538,122 | 817,813 |
| | | | | | |
| Net Adjustments E = (B+C+D) | (1,335,544) | (118,943) | 6,546,051 | 1,782,264 | (1,149,986) |
| | | | | | |
| Tax expense / (saving) thereon | | | | | |
| | | | | | |
| Income chargeable under the head HOUSE PROPERTY(F) | - | - | - | - | - |
| Income chargeable under the head CAPITAL GAINS (F) | - | - | - | - | - |
| Income chargeable under the head OTHER SOURCES (G) | - | - | - | - | - |
| | | | | | |
| Deduction under Chapter VI-A (H) | - | - | - | - | - |
| | | | | | |
| Total Income | 33,639,601 | 10,602,537 | 13,381,495 | 13,058,179 | 6,296,911 |
| | | | | | |
| Brought Forward Losses | - | - | - | - | - |
| Taxable Income/(Loss) (A+E+F+G+H) | 33,639,601 | 10,602,537 | 13,381,495 | 13,058,179 | 6,296,911 |
| | | | | | |
| Taxable Income/(Loss) as per MAT | 35,224,376 | 10,970,711 | 7,084,675 | 11,957,146 | 8,128,128 |
| | | | | | |
| Income Tax as returned/computed | 11,121,252 | 3,505,199 | 4,342,295 | 4,237,379 | 1,945,745 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal | Normal |

| Reconciliation of Restated Profits | | | | | Annexure - XXV |
|---|-------------------|------------------|------------------|------------------|------------------|
| | | | | | |
| Adjustments for | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
| | | | | | |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 23,552,151 | 6,769,600 | 4,588,535 | 7,779,346 | 5,673,894 |
| | | | | | |
| Adjustments for: | | | | | |
| Provision for Gratuity | (249,231) | (249,231) | (249,231) | (249,231) | (249,231) |
| Provision for Bonus | - | - | - | (432,000) | (432,000) |
| Provision for Tax | - | - | - | - | - |
| Deferred Tax | | | | | |

| | | | | | |
|--|-------------------|------------------|------------------|------------------|------------------|
| | (160) | 1,539 | (140,134) | 10,495 | 210,500 |
| | | | | | |
| Net Profit/ (Loss) After Tax as Restated | 23,302,760 | 6,521,908 | 4,199,170 | 7,108,610 | 5,203,163 |
| | | | | | |
| Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years: | | | | | |
| Adjustments having Impact on profits: | | | | | |
| | | | | | |
| 1. Provision for Gratuity: Provision for gratuity was not made, which has now been made for all the respective years. | | | | | |
| | | | | | |
| 2. Provision for Bonus: The company has paid Bonus during the financial year ended on 31st March'2017, 2016 & 2015 but no bonus payment has been made during the financial year 2012-13 & 2013-14 & even no provision had been made for bonus payment liability. The same has been provided for in the restated financials for the respective years. | | | | | |
| | | | | | |
| | | | | | |
| 3. Deferred Tax Assets: Deferred Tax Assets has been recognized on provision for Gratuity & Bonus made in the restated financials. | | | | | |
| | | | | | |
| | | | | | |
| Adjustments having no Impact on profits: | | | | | |
| | | | | | |
| All the appropriate changes & regrouping has been done in restated financial statements according to the latest notification issued dated 6th April,2016, under the Companies Act. 2013 for presentation & preparation of Balance sheet and Profit & Loss accounts. | | | | | |

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled Financial Statements on page 119 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. 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 reconciliation of our financial statements to those under U.S. GAAP or IFRS. 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 the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" on pages 12 and 11, of this Prospectus beginning respectively.

Our Company was incorporated on 18th November, 2010. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the financial years ended March 31 2017, 2016, 2015, 2014 and 2013.

BUSINESS OVERVIEW

Our Company was originally incorporated as Madhya Pradesh Today Media Private Limited on 18th November, 2010 under the provisions of the Companies Act, 1956. Subsequently the constitution of our Company was changed to a Public Company and the name was changed to "Madhya Pradesh Today Media Limited" vide fresh certificate of incorporation dated July 05, 2017 issued by the Registrar of Companies, Gwalior.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last audited financial statements i.e. March, 31, 2017 disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

- The Board of Directors on July 5, 2017 considered and approved raising of funds through an Initial Public Offering.
- The Board of Directors considered and approved on July 28, 2017 the issue of Bonus Shares in the ratio of 1:1.
- The Shareholders approved and passed a Special Resolution on July 28, 2017 authorizing the Board of Directors to raise funds through an Initial Public Offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 12 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Technological changes;
- Qualified and Experienced Management Team and Staff
- Scalable Business Model

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial years ended March 2017, 2016, 2015, 2014 and 2013.

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Income</u> | | | | | |
| Revenue from Operations | 190,824,311 | 151,972,985 | 153,686,720 | 156,815,116 | 104,127,052 |
| <i>As a % of Total Revenue</i> | 98.99% | 99.70% | 99.72% | 99.81% | 97.95% |
| Other Income | 1,930,696 | 452,161 | 429,044 | 304,772 | 2,183,201 |
| <i>As a % of Total Revenue</i> | 1.01% | 0.30% | 0.28% | 0.19% | 2.05% |
| Total Income (A) | 192,755,007 | 152,425,146 | 154,115,764 | 157,119,888 | 106,310,253 |
| <u>Total Expenditure</u> | | | | | |
| Cost of materials consumed | 25,753,898 | 23,641,591 | 26,125,894 | 29,403,891 | 14,151,110 |
| Employee benefits expense | 55,786,024 | 51,715,081 | 51,068,084 | 45,741,969 | 27,825,292 |
| Finance costs | 2,829,108 | 1,079,194 | 1,002,933 | 476,473 | 206,546 |
| Depreciation and amortization expense | 4,997,058 | 3,362,667 | 10,340,110 | 5,304,900 | 2,998,312 |
| Other expenses | 68,413,774 | 61,869,133 | 58,592,249 | 64,874,952 | 42,757,379 |
| Net loss from Jabalpur Division | - | - | - | - | 10,924,717 |
| <i>As a % of Total Revenue</i> | 81.84% | 92.94% | 95.47% | 92.80% | 93.00% |
| Total expenditure (B) | 157,779,862 | 141,667,666 | 147,129,270 | 145,802,185 | 98,863,356 |
| <i>As a % of Total Revenue</i> | 81.84% | 92.94% | 95.47% | 92.80% | 93.00% |
| Profit before exceptional items and tax | 34,975,145 | 10,757,480 | 6,986,494 | 11,317,703 | 7,446,897 |
| <i>As a % of Total Revenue</i> | 18.14% | 7.05% | 4.53% | 7.20% | 7.00% |
| Prior period expenses | 0.00 | 36,000 | 151,050 | 41,788 | 0.00 |
| <i>As a % of Total Revenue</i> | 0.00% | 0.02% | 0.10% | 0.02% | 0.00% |
| Profit before Extraordinary items and Tax | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| <i>As a % of Total Revenue</i> | 18.14% | 7.03% | 4.43% | 7.18% | 7.00% |
| Extra Ordinary Items | - | - | - | - | - |
| <i>As a % of Total Revenue</i> | - | - | - | - | - |
| Profit before tax | 34,975,145 | 10,721,480 | 6,835,444 | 11,275,915 | 7,446,897 |
| <i>As a % of Total Revenue</i> | 18.14% | 7.03% | 4.43% | 7.18% | 7.00% |
| Less: Provision for Taxes | | | | | |
| Current Tax | 11,121,252 | 4,058,431 | 4,702,195 | 4,424,775 | 1,995,642 |
| Deferred Tax | 551,133 | 141,141 | (2,065,922) | (257,470) | 248,092 |
| Total Tax Expenses | 11,672,385 | 4,199,572 | 2,636,273 | 4,167,305 | 2,243,734 |
| <i>As a % of Total Revenue</i> | 6.05% | 2.75% | 1.71% | 2.65% | 2.11% |
| Profit for the year | 23,302,760 | 6,521,908 | 4,199,171 | 7,108,610 | 5,203,163 |
| <i>As a % of Total Revenue</i> | 12.09% | 4.28% | 2.72% | 4.53% | 4.89% |
| | | | | | |

OVERVIEW OF REVENUE & EXPENDITURE

REVENUES

Income from operations

Our principal component of income from operations is Advertisement Revenue and Circulation Revenue from Newspapers and Magazines.

Other Income

Our other income includes interest income, discount, profit on sale of assets and other Miscellaneous Income.

EXPENDITURE

Our expenditure consists primarily of newsprint and ink cost, other operating expenses, finance cost, selling and distribution expenses and employee costs. Because the majority of our expenditure, particularly newsprint, is linked to the number of newspapers and magazines we sell, increases in circulation have resulted in an increase in our total expenditure. In addition, when we launch a new edition, we incur additional expenses, including advertising costs, sales promotion costs and brand promotion costs and additional staff costs. Our total expenditure as a percentage of our total income was 81.84%, 92.94%, 95.47%, 92.80% and 93.00 % for the year 2017, 2016, 2015, 2014 and 2013.

Raw Materials Consumed

Raw materials consumed comprise of newsprint. Newsprint forms the major raw material for our business and is the most significant cost to our business. The following table sets forth the costs of our newsprint in absolute terms, the costs of our newsprint as a percentage of our total revenues and our imported newsprint costs as a percentage of our total newsprint costs for the last Five Financial Years

We purchase all of our newsprint from Indian suppliers on a spot basis but generally purchase our imported newsprint on a quarterly basis at a price fixed for that quarter. The price of newsprint, both worldwide and in India, has historically been both cyclical and volatile. During the industry cycle, the price of imported newsprint in India may vary from international prices. We do not hedge the price of our newsprint purchases. At times of steep increase in newsprint prices, we attempt to change the mix of imported and indigenous newsprint and consider cover price increases in areas where we have the greatest strength. Fluctuations in the price of newsprint in any given period will affect our results of operations during that period.

Other Expenses

Other Expenses comprise of consumption of stores and spares , printing ink, printing plates, films, chemicals, printing and service charges paid to third parties, news services, news collection and contributions (articles written by third parties), power and fuel, insurance, inward freight (except for freight on newsprint, which is included in newsprint cost), cartage charges, repair and maintenance of plant and machinery, buildings and others, administrative and other expenses such as telephone charges (including lease line charges), travelling expenses, web site maintenance, rent, auditors' fees, donations, etc.

Employee Cost

Employee cost is the expenditure incurred on employees and comprises salaries, wages and allowances, contributions to provident and other funds, gratuity payments, staff welfare costs, and recruitment and training costs. It also includes payments to retainers engaged on a regular basis by us.

Finance Costs

Our finance costs include interest on term loan/Working Capital, Bank Processing charges and Commission etc.

Depreciation and Amortisation

Depreciation includes depreciation on tangible assets like building, plant and machinery, vehicles etc. and Amortisation includes goodwill.

Statement of Profits and Loss

The following table sets forth, for the financial years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

The operating income of the Company for the year ending March 31, 2017 is ₹ 1908.24 Lakhs as compared to ₹ 1519.73 Lakhs for the year ending March 31, 2016, showing an increase of 25.56%, and such increase was attributed to rise in volume of our operations.

Other Income

Our other income increased by 327.21% from ₹ 4.52 Lakhs in 2015-16 to ₹ 19.31 Lakhs in 2016-17. This was primarily due to increase in profit on sale of certain assets and sale of scrap.

EXPENDITURE

Amount in Lakhs

| Particulars | 2016-2017 | 2015-16 | Variance In % |
|--------------------|-----------|---------|---------------|
| Materials Consumed | 257.54 | 236.42 | 8.93 |
| Other Expenses | 684.14 | 618.69 | 10.58 |
| Employee Cost | 557.86 | 517.15 | 7.87 |
| Finance Cost | 28.29 | 10.79 | 162.19 |

Raw Materials Consumed

Our cost of materials consumed has increased by 8.93% in FY 2016-17 over the previous year on account of increase in our business operations.

Other Expenses

Our Other Expenses has increased by 10.58% in FY 2016-17 over the previous year on account of increase in our business operations.

Employee Cost

Our Employee Cost has increased by 7.87% in FY 2016-17 over the previous year on account of increase in our business operations.

Finance Cost

Our Finance Cost has increased by 162.19% in FY 2016-17 over the previous year on account of increase in our borrowings from Banks and Others.

Profit before Tax

Profit before tax increased by 226.23% from ₹ 107.21 Lakhs in FY 2015-16 to ₹ 349.75 Lakhs in FY year 2016-17 mainly on account of controlling of Expenses and Volume of Business.

Profit after Tax

Our profit after tax increased by 257.30% from ₹ 65.22 Lakhs in FY 2015-16 to ₹ 233.03 Lakhs in FY 2016-17 on account of controlling of Expenses and increase in business volume.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

The operating income of the Company for the year ending March 31, 2016 is ₹ 1519.73 Lakhs as compared to ₹ 1536.88 Lakhs for the year ending March 31, 2015, showing a decrease of 1.11%, and such decrease was attributed to marginal decrease in advertisement revenue.

Other Income

Our other income increased by 5.36% from ₹ 4.29 Lakhs in 2014-15 to ₹ 4.52 Lakhs in 2015-16. This was primarily due to increase in profit on sale of certain assets and sale of scrap.

EXPENDITURE

Amount in Lakhs

| Particulars | 2015-16 | 2014-15 | Variance In % |
|--------------------|---------|---------|---------------|
| Materials Consumed | 236.42 | 261.26 | (9.51) |
| Other Expenses | 618.69 | 585.92 | 5.59 |
| Employee Cost | 517.15 | 510.68 | 1.27 |
| Finance Cost | 10.79 | 10.03 | 7.58 |

Raw Materials Consumed

Our cost of materials consumed has decreased by 9.51% in FY 2015-16 over the previous year mainly on account of prudent use of Materials.

Other Expenses

Our Other Expenses has increased by 5.59% in FY 2015-16 over the previous year on account of increase in cost of such expenses.

Employee Cost

Our Employee Cost has increased by 1.27% in FY 2015-16 over the previous year on account of increase in our manpower strength.

Finance Cost

Our Finance Cost has increased by 7.58% in FY 2015-16 over the previous year on account of increase in our borrowings from Banks and Others.

Profit before Tax

Profit before tax increased by 56.85% from ₹ 68.35 Lakhs in FY 2014-15 to ₹ 107.21 Lakhs in FY year 2015-16 mainly on account of controlling of Material Expenses.

Profit after Tax

Our profit after tax increased by 55.32% from ₹ 41.99 Lakhs in FY 2014-15 to ₹ 65.22 Lakhs in FY 2015-16 on account of controlling of Material Expenses.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

The operating income of the Company for the year ending March 31, 2015 is ₹ 1536.88 Lakhs as compared to ₹ 1568.15 Lakhs for the year ending March 31, 2014, showing a decrease of 1.99%, and such decrease was attributed to marginal decrease in the advertisement revenue.

Other Income

Our other income increased by 40.66% from ₹ 3.05 Lakhs in 2013-14 to ₹ 4.29 Lakhs in 2014-15. This was primarily due to increase in profit on sale of certain assets and sale 3 scrap.

EXPENDITURE

Amount in Lakhs

| Particulars | 2014-15 | 2013-14 | Variance In % |
|--------------------|---------|---------|---------------|
| Materials Consumed | 261.26 | 294.04 | (11.15)) |
| Other Expenses | 585.92 | 648.75 | (9.69) |
| Employee Cost | 510.68 | 457.42 | 11.64 |
| Finance Cost | 10.03 | 4.76 | 110.71 |

Raw Materials Consumed

Our cost of materials consumed has decreased by 11.15% in FY 2014-15 over the previous year mainly on account of prudent use of Materials and decrease in business volume.

Other Expenses

Our Other Expenses has decreased by 9.69% in FY 2014-15 over the previous year on account of decrease in cost of such expenses due to cost control and marginal decrease in business volume.

Employee Cost

Our Employee Cost has increased by 11.64% in FY 2014-15 over the previous year on account of increase in our manpower strength and increase in remuneration.

Finance Cost

Our Finance Cost has increased by 110.71% in FY 2014-15 over the previous year on account of increase in our borrowings from Banks and Others.

Profit before Tax

Profit before tax decreased by 39.38% from ₹ 112.76 Lakhs in FY 2013-14 to ₹ 68.35 Lakhs in FY year 2014-15 mainly on account of amortization of expenses.

Profit after Tax

Our profit after tax decreased by 40.94% from ₹ 71.10 Lakhs in FY 2013-14 to ₹ 41.99 Lakhs in FY 2014-15 on account of fall in profits before tax.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "Risk Factors" beginning on page 12 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "Risk Factors" beginning on page 12 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future Relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, subsidies available and prices of fuel.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in print media. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 64 of this Prospectus.

7. Status of any publicly announced new services/assignments or business segments

Our Company has not announced any new services/assignments or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The list of our Company's customer and supplier *vis a vis* the total revenue from operations and raw materials/ finished goods cost respectively as March 31, 2017 is as follows:

| Particulars | Customers | Suppliers |
|-------------|-----------|-----------|
|-------------|-----------|-----------|

| | | |
|-----------------|---|--|
| More than 5 (%) | <ol style="list-style-type: none"> 1. Director of Audio and Visual Publicity (Central Govt.) 2. Director of Public Relation (State Govt.) 3. Nagar Nigam, Bhopal | <ol style="list-style-type: none"> 1. Poddar Global Limited 2. Indo Global Limited |
|-----------------|---|--|

10. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 75 of this Prospectus

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of its business. As on date such loans are primarily for Working Capital and Vehicles. Our Company has obtained necessary consents required under relevant loan documentations for undertaking the Offer including for change in its capital structure, shareholding pattern and amendment to its constitutional documents.

Pursuant to a resolution dated 26th May, 2015, passed by our shareholders, our Board has been authorised to borrow any sum or sums of monies for and on behalf of our Company, from time to time provided that the sum or sums of monies so borrowed together with monies, if any, already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves provided further that the total amount up to which the monies may be borrowed shall not exceed ₹ 100,00,00,000 (Rupees One Hundred Crores) at any point of time.

FINANCIAL INDEBTEDNESS OF OUR COMPANY

The Details of indebtedness of our Company as at July 31, 2017 is provided below:

Financial Indebtedness from Punjab National Bank

Date of Sanction: March 16, 2017

Charge Holder: Punjab National Bank

FACILITY 1: CASH CREDIT (CC)

| Particulars | |
|-------------------------------|-----------------------------------|
| Facility Name | Cash Credit Limit |
| Extent of Credit | ₹ 275.00 Lakhs (Sanctioned Limit) |
| Utilized as on March 31, 2017 | Nil |
| Utilized as on July 31, 2017 | ₹ 1,29,46,185/- |
| Purpose | Working Capital |

| Security | Fresh EM of IP situated at: | | | | |
|----------|-----------------------------|---|--|------------------|---|
| | Sr. No. | Description of the Property | Ownership | Realizable Value | Basis of Valuation |
| | 1. | Extension of EM of Residential Properties situated at Plot No. 64, & 65, Bhakta Prahlad Nagar, Near Gangwal Bus Stand, Indore | Shri Hradayesh Kumar Dixit Smt. Surekha Dixit Smt. Pratiksha Dixit | ₹ 306 Lakhs | As per Valuation Report of Badjatya & Associates dated February 02 2017. |
| | 2. | Extension of EM of Residential Properties situated at Plot No. 64, & 65, Bhakta Prahlad Nagar, Near Gangwal Bus | Shri Mohanlal Dixit Shri Awadhesh Dixit Smt. Shanta | ₹ 349.20 Lakhs | As per Valuation Report of Badjatya & Associates dated February 02, 2017. |

| | | | | | |
|-----------------------------|--|--|---|------------|--|
| | | Stand, Indore | Dixit Shri Hradayesh Kumar Dixit Smt. Surekha Dixit Smt. Pratiksha Dixit | | |
| | 3. | Residential Properties situated at H-55, Nalan Nalanda Parisir, Indore | Smt. Pratiksha Dixit | ₹ 51 Lakhs | As per Valuation report of Engineer Mahendra Munot |
| Margin | Stock for Trading : 30% Book Debt: 40 % subject to change from time to time by HO | | | | |
| Age of Book Debts (in days) | 90 Days | | | | |
| Rate of Interest | MCLR + 2.90 % i.e. 11.25 % | | | | |
| Repayment | Renewable in every 12 Months | | | | |

FACILITY 2: BUSINESS LOAN (BL)

| Particulars | |
|-------------------------------|---|
| Facility Name | Overdraft Limit Against Mortgage of IP with reducing DP |
| Extent of Credit | ₹ 225.00 Lakhs (Sanction Limit) |
| Purpose | To meet business requirement |
| Utilized as on March 31, 2017 | ₹ 16,954 |
| Utilized as on July 31, 2017 | ₹ 2,24,85,343 |

| Fresh EM of IP situated at: | | | | | |
|---|---------|--|--|------------------|--|
| Security | Sr. No. | Description of the Property | Ownership | Realizable Value | Basis of Valuation |
| | 1 | Residential Properties situated at Plot No. 64, & 65, Bhakta Prahlad Nagar, Near Gangwal Bus Stand, Indore | Shri Hradayesh Dixit Smt. Surekha Dixit Smt. Pratiksha Dixit | ₹ 306 Lakhs | As per Valuation Report of Badjatya & Associates dated 14.02.2017. |
| Additional security Extension of Charge on following properties: Residential Properties situated at Plot No. 66 & 67, Bhakta Prahlad Nagar, Near Gangwal Bus Stand, Indore Owners of the Properties 1. Shri Mohanlal Dixit 2. Smt. Shanta Dixit | | | | | |

| | |
|------------------|---|
| | 3. Shri Awadhesh Dixit 4. Shri Hradayesh Kumar Dixit 5. Smt. Surekha Dixit 6. Smt. Pratiksha Dixit |
| Margin | N.A |
| Rate of Interest | MCLR + 2.25 % i.e. 10.70 % presently on Monthly rest subject to charges as per Bank Guidelines from time to time. |

Following are the personal guarantors for the above Facilities:

| Sr. No. | Name of the Guarantor | Relationship with the Company |
|---------|----------------------------|-------------------------------|
| 1. | Shri Hradayesh Kumar Dixit | Promoter & Managing Director |
| 2. | Shri Shantanu Dixit | Promoter & Director |
| 3. | Smt. Pratiksha Dixit | Wife of Promoter |
| 4. | Smt. Surekha Dixit | Sister in law |

Collateral Security for the above Facilities:

| Facility | Security Name | Owner | Total value (In ₹) |
|----------|---|---|---|
| CC+BL | Residential Properties situated at Plot No. 64, & 65, Bhakta Prahlad Nagar, Near Gangwal Bus Stand, Indore. | Shri Hradayesh Dixit Smt. Surekha Dixit Smt. Pratiksha Dixit | ~ 306 Lakhs As per Valuation Report of Badjatya & Associates dated February 14 2017. |
| | Additional security : Extension of Charge on following properties: Residential Properties situated at Plot No. 66 & 67, Bhakta Prahlad Nagar, Near Gangwal Bus Stand, Indore | 1. Shri Mohanlal Dixit 2. Smt. Shanta Dixit 3. Shri Awadhesh Dixit 4. Shri Hradayesh Dixit 5. Smt. Surekha Dixit 6. Smt. Pratiksha Dixit | 349.20 Lakhs (As per Valuation Report of Badjatya & Associates dated February 14, 2017). |

Other Terms & Conditions:

1. The Company shall not withdraw unsecured loans from the business.
2. 50% concession in processing charges on Working capital credit limits.
3. The Company shall not divert working capital funds for payments of installments under term loans, meeting cost of acquisitions if additional fixed assets, etc. An undertaking letter to this effect shall be obtained from the Company.
4. The Company shall obtain NOC from the Bank for availing of credit facilities from other Banks/FIs, further expansion of business, taking up new business activity or setting up /investing in a subsidiary whether in the same business line or unrelated business.
5. Branches to conduct unit visits diligently and periodically without fail and submit a copy of the report along with the proposal for sanction/Enhancement/Renewal etc., in line with HO circular No.320/2014 dated May 08, 2014.

DETAILS OF OTHER SECURED LOANS

| Sr. No. | Name | Sanctioned Amount (In ₹) | Outstanding Amount (In ₹) (As on 31.03.2017) | Outstanding Amount (In ₹) (As on 31.07.2017) | Rate of Interest | Tenure (In Months) | Nature | Pre-Payment Penalty |
|---------|--|--------------------------|--|--|------------------|--------------------|----------|----------------------|
| 1. | HDFC BANK (MERCED ES BENZ-ML 250) | 55,00,000 | 43,55,067 | 40,26,558 | 9.35% | 60 Months | Car Loan | As per banking norms |
| 2. | ICICI Bank Limited (Ford Endeavor Car) | 30,00,000 | 26,71,224 | 25,03,240 | 10.00% | 60 Months | Car Loan | As per banking norms |
| 3. | ICICI Bank Limited (Audi Car) | 70,30,000 | 28,68,240 | 23,59,882 | 10.04% | 60 Months | Car Loan | As per banking norms |
| 4. | ICICI Bank Limited (Nissan Sunny) | 8,52,600 | 4,80,898 | 4,23,598 | 11.00% | 60 Months | Car Loan | As per banking norms |
| 5. | ICICI Bank Limited (Audi Car-New) | 18,00,000 | 12,94,957 | 11,53,379 | 13.51% | 48 Months | Car Loan | As per banking norms |
| 6. | ICICI Bank Limited (Innova Car-1) | 24,26,000 | 23,25,370 | 21,93,522 | 9.45% | 60 Months | Car Loan | As per banking norms |
| 7. | ICICI Bank Limited (Innova Car-2) | 24,26,000 | 23,25,370 | 21,93,522 | 9.45% | 60 Months | Car Loan | As per banking norms |
| 8. | Volkswagen Finance Private Limited (Porsche Car) | 1,22,00,000 | 1,13,83,720 | 1,09,53,743 | 10.5% | 84 Months | Car Loan | As per banking norms |
| 9. | HDFC BANK (SKODA OCTAVIA) | 18,00,000 | 7,07,044 | -- | -- | 60 Months | Car Loan | As per banking norms |
| | Total | 3,52,34,600 | 28,411,890 | 2,58,07,444 | | | | |

As on July 31, 2017 Company fully repaid its Skoda Car Loan to HDFC Bank.

UNSECURED LOANS

There are no unsecured loans as on 31st March, 2017.

SECTION VI - LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and Group Entities that would have a material adverse effect on our business. Further, except as stated below there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities. No proceedings have been initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters, our Directors and Group Entities.

Our Board of Directors, in its meeting held on July 28, 2017 determined that any pending litigation where the amounts exceeds ₹ 10,000 individually apart from litigations mentioned in point X(A)(1)(i) to (iii) of Schedule VIII of SEBI (ICDR) Regulations are considered as material pending litigation and accordingly are disclosed in the Prospectus. Further, dues owed by our Company to small scale undertakings and other creditors, which exceeds ₹ 1 Lakh as at March 31, 2017 ("Material Creditors") have been considered as material dues for the purposes of disclosure in this Prospectus.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Further, except as stated below, in the last five years preceding the date of this Prospectus there have been (a) no instances of material frauds committed against our Company (b) no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the case of our Company and no prosecutions have been filed (whether pending or not), fines imposed or compounding of offences for our Company (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against our Promoters.

Further, except as described below, there are no proceedings initiated or penalties imposed by any authorities against our Company, and Directors and no adverse findings in respect of our Company, our Promoters, our Group Entities and the persons/entities connected therewith, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, or Directors have been found guilty in suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as disclosed below there are no (i) litigation against our Directors or our Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties were imposed by the relevant authorities on our Company, our Promoters, our Group Entities and the Directors; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of our Company including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as on the date of this Prospectus.

A. CONTINGENT LIABILITIES

As on March 31, 2017, our Company does not have any contingent liability.

B. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company:

Litigation Involving Criminal Laws

Our Company has filed several cases for dishonor of cheque against various entities which are pending at various stages of adjudication. The names of the parties and the amounts outstanding are set out below:

Bhopal

| Sr. No. | Case filed | Name of the Party | Amount (₹) |
|---------|------------|-----------------------|------------|
| 1. | 25-04-2014 | Pankaj Gahlot (2) | 60,725 |
| 2. | 21-11-2014 | Shamin Nasir | 25,000 |
| 3. | 20-02-2013 | P.K. Gulati | 11,000 |
| 4. | 18-03-2013 | Sanjay Mahotra | 10,000 |
| 5. | 14-02-2013 | NileshGiri | 50,000 |
| 6. | 03-10-2013 | Anas Khan | 8,000 |
| 7. | 22-12-2011 | Shanu& Other | 2,500 |
| 8. | 21-11-2012 | Devendra Yadav | 2,000 |
| 9. | 14-11-2011 | Virendra Pawar (2) | 1,200 |
| 10. | 22-12-2011 | A.K. Mishra | 850 |
| 11. | 14-08-2013 | Jitendra Yadav | 10,000 |
| 12. | 16-06-2012 | Manohar Patidar | 30,600 |
| 13. | 31-08-2016 | Sudhakar Rao | 10,000 |
| 14. | 23-06-2014 | Pankaj Gahlot | 59,162 |
| 15. | 24-09-2014 | Ramiz Qureshi | 20,000 |
| 16. | 18-12-2014 | Kamlesh Durbe | 4,500 |
| 17. | 24.06.2015 | Yasir Binazim | 4,000 |
| 18. | 18-12-2014 | Manish Verma | 20,090 |
| 19. | * | Shamin Nasir | 25,000 |
| 20. | 19-08-2016 | Yogesh Deshmukh | 1,00,000 |
| 21. | 03-10-2016 | Pawan Kumar Sharma | 34,830 |
| 22. | 08-01-2016 | Sanjay Malhotra | 78,500 |
| 23. | 07-05-2014 | SudhakarRao (2) | 100,000 |
| 24. | 01-08-2012 | Pankaj Kushwah | 15,000 |
| 25. | 18.04.2014 | Bhagwan Singh Raikwar | 14,450 |
| 26. | 27-11-2013 | Mahesh Giri | 20,000 |
| 27. | 08-06-2016 | Gourav Jain | 25,000 |
| 28. | 04-12-2015 | HargovindPrajapati | 20,000 |
| 29. | 25-08-2015 | Ashok Kushwah | 50,000 |
| 30. | 16-03-2017 | Rajesh Sahu | 15,000 |
| 31. | 09-09-2016 | Surendra Jain | 12,000 |
| 32. | 02-08-2016 | Rajendra Jain | 5,000 |
| 33. | 18-07-2014 | Anil Chourasiya | 2,00,000 |
| 34. | 09-02-2016 | Chandra PrakashManjhi | 50,000 |
| 35. | 23-12-2016 | Ashok Kushwah | 32,000 |
| 36. | 14-08-2015 | Avdesh Verma | 10,000 |
| 37. | 16-01-2017 | Narayan Patel | 15,000 |
| 38. | * | Parvez Khan | 17,000 |
| 39. | 18-09-2015 | Rakesh Dubey | 37,000 |
| 40. | 03-09-2013 | Mithlesh Kumar Mehra | 30,000 |
| 41. | 20-03-2014 | Shankar Yogi | 50,000 |
| 42. | 07-06-2014 | Akshay Soni | 30,000 |

| Sr. No. | Case filed | Name of the Party | Amount (₹) |
|---------|------------|-------------------|------------|
| 43. | 10-07-2017 | KanakMudgal | 10, 200 |

* Dates not available

| Sr. No. | Case filed | Name of the Party | Amount(₹) |
|---------|------------|------------------------------------|-----------------|
| 1. | 30.1.2013 | Atul Singh Welkin Pharmaceuticals | 25,000 |
| 2. | 15.2.2014 | Deepak Viswkarma | 50,000 |
| 3. | 20.08.2014 | RavindraKorSaluja | 5,100 |
| 4. | 05.02.2014 | Ranjeet Been | 6,000 |
| 5. | 04.10.2013 | Mr. Manish Sharma, Subham Hospital | 15,000 |
| 6. | 21.01.2015 | Rajendra Prasahad | 6,475 |
| 7. | 20.02.2015 | DhirendraSinha | 65,500 |
| 8. | 15.12.2014 | DhirendraSinha | 25000 |
| 9. | 15.01.2015 | DhirendraSinha | 10,000 |
| 10. | 09.07.2013 | NoyalPrakash | 10,000 |
| 11. | 17.02.2014 | NoyalPrakash | 10,000 |
| 12. | 27.04.2014 | Ravi Patel | 8,500 |
| 13. | 05.05.2014 | Ravi Patel | 4,250 |
| 14. | 10.05.2014 | Ravi Patel | 1,275 |
| 15. | 16.05.2014 | Ravi Patel | 5,950 |
| 16. | 03.05.2016 | MSK Builders, Abdula Khan | 35,000 |
| | | Total | 2,83,050 |

Gwalior

| Sr. No. | Case filed | Name of the Party | Amount(₹) |
|---------|------------|---|-----------------|
| 1. | 16-03-2015 | AksharAdvertige | 81,650 |
| 2. | 01.05.14 | Minral R.O. | 6,000 |
| 3. | 01.05.14 | Minral R.O. | 5,000 |
| 4. | 6.05.14 | The Computer solution | 5,000 |
| 5. | 15.04.15 | Surendrakushwahmorena | 50,000 |
| 6. | 4.05.2015 | Vabhav enclave | 40,000 |
| 7. | 27.06.2015 | Aastha circule | 48,000 |
| 8. | 28.11.2015 | Dasrathsinghgurjar (SmtKamlaBau) | 10,000 |
| 9. | 21.03.2016 | Jitendra Goutam(Laqshya Advertisers) dabara | 1,50,000 |
| 10. | 19.02.2016 | RakeshgoyalMorena | 50,000 |
| 11. | 16.05.2016 | Satendrasinghdabara | 17,000 |
| 12. | 11.08.2016 | StendraLahariya executive | 20,000 |
| 13. | 11.08.2016 | StendraLahariya executive | 10,000 |
| 14. | 08.10.2016 | A to z (PankajPandey) | 5,000 |
| 15. | 15.06.2017 | Mahadev publicity | 20,000 |
| | | Total | 4,58,000 |
| | | Gross Total | 5,39,650 |

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation Involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

1. R.C Plasto Tanks and Pipes Private Limited has filed a defamation suit bearing special civil suit no. 366/2017 against our Company at the District Court Nagpur with respect to an article published by our Company in relation to R.C Plasto Tanks and Pipes Private Limited.
1. United News of India has filed a recovery suit bearing no. RC S678A/2012 against our Company at the District Court, Bhopal in relation to the renovation carried out by our Company on the premises of United News of India occupied by the Company on a lease basis from United News of India.
2. Mr. Nitin Dubey has filed a suit bearing no. 3382-89/2017 against our Company at Labour Court, Bhopal with respect to dues received by him upon his resignation. The dues were adjusted against his salary in lieu of the notice period against which the said suit was filed by him.

Litigation by our Company:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation Involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

Nil

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Directors:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

Nil

Litigation by our Directors:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

2. Mr. Kamal Raj Pardasnani of Maulana Azad National Institute of Technology has filed a defamation suit bearing no. RT1773/2014 against Mr. Hradayesh Dixit and Mr. Devesh Kalyani at the District Court Bhopal with respect to an article published by our Company in relation to Mr. Kamal Raj Pardasnani.
3. A civil suit bearing no. 3496/2017 has been filed by the Labour Inspector against Mr. Hradayesh Dixit at the District Court Bhopal pursuant to his finding that our newspapers were being distributed by certain children.

4. Mr. P. Raju, Director of Western Group has filed a defamation suit bearing no. RCT/00099/2017 against Mr. Hradayesh Dixit and Others at the District Court Bhopal with respect to an article published by our Company in relation to Mr. Kamal Raj Pardasnani.

D. LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

Nil

Litigation by our Promoters:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

Nil

E. LITIGATION INVOLVING OUR GROUP ENTITIES

Litigation against our Group Entities:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation involving Tax Liabilities

Direct Tax Liabilities

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

Nil

Litigation by our Group Entities:

Litigation Involving Criminal Laws

Nil

Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

Litigation involving Tax Liabilities

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

Other Material Pending Litigations

Nil

F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on March 31, 2017, our Company does not owe a sum exceeding ₹ 1 Lakh to any undertaking.

G. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 149 of this Prospectus, in the opinion of our Board, there have not arisen, since March 31, 2017, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received 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. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental thereto, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on 5th July, 2017 authorized the Issue, subject to approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the extra-ordinary general meeting held on 28th July, 2017, authorized the Issue.
3. We have received the in-principle approval dated September 7, 2017 from the NSE for listing of the Equity Shares, issued by our Company pursuant to the Issue.
4. The International Securities Identification Number (ISIN) for the Equity Shares is INE105Y01019

Approvals pertaining to Incorporation, name and constitution of the Company

1. Certificate of Incorporation bearing Registration Number 24758 dated November 18, 2010, issued by the Registrar of Companies, Gwalior, Madhya Pradesh in the name of "Madhya Pradesh Today Media Private Limited".
2. The Corporate Identity Number (CIN) of the Company is U22120MP2010PTC024758.

I. GENERAL APPROVALS

1. Certificate of Importer-Exporter Code bearing IEC Number 1110008171, dated April 3, 2011 issued by the Office of Joint Director of Foreign Trade, Ministry of Commerce and Industry.
2. Certificate of Incorporation bearing CIN U22120MP2010PTC024758 dated July 5, 2017 issues by the Registrar of Companies, Gwalior, Madhya Pradesh upon change of name of the Company from Madhya Pradesh Today Media Private Limited to Madhya Pradesh Today Private Limited.

II. TAX RELATED APPROVALS

| General | | | | | |
|---------|------------------------------------|---|---------------------|--------------------|-----------------------|
| No. | Description | Issuing Authority | Registration Number | Date of Issue | Date of Expiry |
| 1. | Permanent Account Number (PAN) | Income Tax Department, Government of India. | AAGCM9822K | November, 18, 2010 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Department Government of India | BPLM08815C | --- | Valid until cancelled |
| 3. | Central sales tax registration | Government of Madhya Pradesh, Commercial Tax Department | 23729014812 | February 2, 2011 | Valid until cancelled |

III. REGISTRATION OF NEWSPAPERS WITH THE REGISTRAR OF NEWSPAPERS FOR INDIA UNDER THE PRESS AND REGISTRATION OF BOOKS ACT, 1867

| No. | Place of Registration of the printing unit | Date | Registration No. |
|-----|--|-------------------|------------------|
| 1. | Allahabad, Uttar Pradesh Unit | August 16, 2016 | UPHIN/2016/68296 |
| 2. | Bhopal, Madhya Pradesh Unit | January 20, 2011 | MPHIN/2010/35347 |
| 3. | Katni, Madhya Pradesh Unit | August 1, 2013 | MPHIN/2012/51138 |
| 4. | Chhindwara, Madhya Pradesh Unit | January 28, 2015 | MPHIN/2014/59810 |
| 5. | Chhatarpur, Madhya Pradesh Unit | May 22, 2017 | MPHIN/2017/71885 |
| 6. | Indore, Madhya Pradesh Unit | August 10, 2011 | MPHIN/2010/38523 |
| 7. | Jabalpur, Madhya Pradesh Unit | January 17, 2012 | MPHIN/2010/40316 |
| 8. | Rewa Madhya Pradesh | September 3, 2014 | MPHIN/2010/41601 |
| 9. | Sagar, Madhya Pradesh | May 14, 2015 | MPHIN/2010/61921 |
| 10. | Ujjain, Madhya Pradesh | September 5, 2013 | MPHIN/2013/51815 |
| 11. | Gwalior, Madhya Pradesh | December 13, 2011 | MPHIN/2010/39960 |
| 12. | Umariya, Madhya Pradesh | May 1, 2017 | MPHIN/2016/71471 |

EMPLOYEE RELATED LICENSES

1. Registration No. MPBPL0026119000 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of Madhya Pradesh Today Media Limited.
2. Registration No. 81000189080001005 under the Employees' State Insurance Act, 1948 in the name of Madhya Pradesh.

IV. PENDING APPROVALS

V.

Application bearing RNI Reference No. 1317454 and verification date August 10, 2017 to the Deputy Commissioner of Police (Licensing) for registration of Pradesh Today in the District Jaipur, Rajasthan approved in favour of Mr. Hradayesh Dixit vide title allotment letter number RAJHIN 27474 dated 10th August, 2017. However, the registration certificate will be received in the due course.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on 5th July, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting held on 28th July, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Prospectus pursuant to an approval letter dated September 7, 2017, NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that there is no prohibition on our Company, our Promoters, our Promoters Group, our Directors, our Group Companies / Entities or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the corporate Promoters are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoters or Directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 162 of this Prospectus.

Eligibility for the Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable:

- a) Our Company, our Directors and the companies with which our Directors are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b) Our Company has applied to the NSE EMERGE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the NSE EMERGE pursuant to its letter dated September 7, 2017. For the purposes of this Issue, the NSE shall be the Designated Stock Exchange;
- c) Our Company has entered into tripartite agreement dated 31st August, 2017 with NSDL for dematerialisation of the Equity Shares;
- d) Our Company has entered into tripartite agreement dated 26th July, 2017 with CDSL for dematerialisation of the Equity Shares; and
- e) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI Regulations, none of our Company, Promoters or Directors is a Wilful Defaulter, as on the date of this DP.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than Rs.10 crore, we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled “*General Information – Underwriting*” beginning on page 40 of this Prospectus.
2. In accordance with Regulation 106(R) 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 SEBI (ICDR) Regulations, Companies Act 2013 and other applicable laws.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making, see chapter titled “*General Information – Details of the Market Making Arrangements for this Issue*” beginning on page 40 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated 26th July, 2017 and National Securities Depository Limited dated 31st August, 2017 for establishing connectivity.

Our Company has a website which can be accessed at the following link: www.pradeshtoday.com

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated as Madhya Pradesh Today Media Private Limited, the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 24758 dated November 18, 2010 issued by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U22120MP2010PTC024758.
2. The post issue paid up capital of the company will be 45,66,500 equity shares of face value of Rs10/- each aggregating to ₹ 456.65 lakhs which is less than Rs. 25 Crore.
3. Our company has been incorporated on November, 2010 and has been in the current line of business since 2010 hence it has track record of more than three years. Our founder, Mr. Shri Hradayesh Dixit been associated with our Company since incorporation and by virtue of his position as Director, has critical knowledge and expertise in our business. For further details, see chapter titled “Our Business” and “Our Management” beginning on page 75 and 95 of this Prospectus.
4. Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court and no liquidator has been appointed against the Company.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
9. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, financial institutions by our Company, Promoters, Group Companies, companies promoted by the Promoters during the past three years.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE).

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, MARK CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 7th SEPTEMBER, 2017 WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE STOCK EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

- C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE STOCK EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS

OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.- NOT APPLICABLE.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Mark Corporate Advisors Private Limited:

Since this is the first public issue handled by Mark Corporate Advisors Private Limited, no such details are available on the website of Mark Corporate Advisors Private Limited.

Summary statement of Disclosure:

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our

Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered between the Lead Manager (Mark Corporate Advisors Private Limited) and our Company on July 28, 2017 and the Underwriting Agreement dated September 5, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated September 5, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Track Record of past issues handled by Mark Corporate Advisors Private Limited

Since this is the first public issue handled by Mark Corporate Advisors Private Limited, no such details are available on the website of Mark Corporate Advisors Private Limited.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered between the Lead Manager (Mark Corporate Advisors Private Limited) and our Company on 28th July, 2017 and the Underwriting Agreement dated September 5, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated September 5, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter September 7, 2017 permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason

of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

This Prospectus shall not be filed with the SEBI nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gwalior.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 7, 2017 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable to action under section 447 of the Companies, Act 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Peer Review Auditor (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the ROC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Manoharlal Jain & Co, Chartered Accountants, Statutory Auditor and Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section titled “*Financial information of the Company*” and “*Statement of Tax Benefits*” beginning on page 119 and page 62 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 50.00 lakhs, which is 3.53 % of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB’s commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The estimated Issue expenses are as under:-

| No. | Particulars | Amount (₹ in Lacs) | Percentage of Total Estimated Issue Expenditure (%) | Percentage of Issue Size (%) |
|-----|--|-----------------------|--|------------------------------------|
| 1. | Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc and other out of pocket expenses | 30.00 | 60.00 | 2.12 |
| 2. | Printing and Stationery and postage expenses, Advertising and Marketing expenses | 10.00 | 20.00 | 0.70 |
| 3. | Regulatory fees and expenses | 10.00 | 20.00 | 0.71 |
| | Total estimated Issue Expenses | 50.00 | 100.00 | 3.53 |

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated July 28, 2017 with the Lead Manager Mark Corporate Advisors Private Limited, (ii) the Underwriting Agreement dated September 5, 2017 with Underwriter and (iii) the Market Making Agreement dated September 5, 2017 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the MOU between our Company and the Registrar to the Issue dated 28th July, 2017, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Except as disclosed in chapter titled "*Capital Structure*" beginning on page 47 in this Prospectus, our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, see chapter titled "*Capital Structure*" beginning on page 47 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 47 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied

for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Anuj Agrawal as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Madhya Pradesh Today Media Limited

178, Bhakt Prahlad Nagar, Near Gangwal,

Bus Stand opposite MOG Lines, Indore.

Telephone: +91 07314038002

Website: www.pradeshtoday.com

Email id: cs@pradeshtoday.org

Our Board by a resolution on July 28, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

| Sr. No. | Name of the Director | Status | Nature of Directorship |
|---------|----------------------|----------|-------------------------|
| 1. | Ms. Ruchi Sogani | Chairman | Independent Director |
| 2. | Mr. Nitin Maheshwari | Member | Independent Director |
| 3. | Mr. Kaustubh Dixit | Member | Non- Executive Director |

For further details, see chapter titled “Our Management” beginning on page 95 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

| Sr. No. | Financial Year | Statutory Auditor |
|---------|--|---------------------------------|
| 01 | 2014-15 | M/s. Shyam Bambhoriya & Company |
| 02 | 2015-16 (appointed as Statutory Auditor 5 Years) | M/s. Manoharlal Jain & Company |

Capitalization of Reserves or Profits

Except as disclosed under section titled “*Capital Structure*” beginning on page 47 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled “*Statement of Tax Benefits*” beginning on page 62 of this Prospectus.

Purchase of Property

Other than as disclosed in chapter titled “*Our Business*” on page 75 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 95 and “*Related Party Transactions*” beginning on page 117 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable. Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and the Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 211 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 118 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/-each are being offered in terms of this Prospectus at the price of ₹ 66 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 60 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.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" beginning on page 203 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where 2 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, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013. In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty). Further, the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakhs per application.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE at a later date subject to the following:

- a) If the Paid up Capital of our Company is likely to increase above ₹ 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), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of our company is more than ₹10 crores but below ₹ 25crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled “*General Information - Details of the Market Making Arrangements for this Issue*” beginning on page 40 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “Capital Structure”

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “Main Provisions of the Articles of Association” beginning on page 211 of this Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Madhya Pradesh, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is not more than ₹ 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 187 and 193 of the Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 21,46,500 Equity shares of face value of ₹ 10/- each fully paid (the 'Equity Shares') for cash at a price of ₹ 66 per Equity Share aggregating to ₹ 1416.69 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 20,38,500 Equity Shares ('the Net Issue') and a reservation of 1,08,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|--|----------------------------------|
| Number of Equity Shares available for allocation | 20,38,500 Equity Shares | 1,08,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.97% of the Issue size | 5.03 % of the Issue size |
| Basis of Allotment | Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 193 of this Prospectus. | - |
| Mode of Application | All the applicants (online or physical) through ASBA process | Through ASBA Process Only |
| Minimum Application Size | <u>For QIB and NII:</u> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 /- | 1,08,000 Equity Shares |
| | <u>For Retail Individuals:</u> 2000 Equity Shares | |
| Maximum Application Size | <u>For QIB and NII:</u> Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 20,38,500 Equity Shares. <u>For Retail Individuals:</u> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000 /-. | 1,08,000 Equity shares |
| Mode of Allotment | Dematerialized Form only | Dematerialized Form Only |

| | | |
|------------------|--|---|
| Trading Lot | 2,000 Equity Shares | 2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| Terms of Payment | The entire Application Amount will be payable at the time of submission of the Application Form. | |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to “Issue Structure” on page 191 of this Prospectus.

*As per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- (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;
- (c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

| | |
|---------------------------|-------------------------------------|
| ISSUE OPENING DATE | Tuesday, September 19, 2017 |
| ISSUE CLOSING DATE | Thursday, September 21, 2017 |

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 And 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 3.00p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PARTB-General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI (Listing Obligation and Disclosure Regulations), 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions of Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form

The prescribed color of the Application Form for various categories is as follows:

| Category | Colour of Application Form |
|--|----------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA) | White |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA) | Blue |

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "*Designated Intermediaries*")

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('Broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as |
| 5. | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under the irrespective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject

- to RBI permission, and the SEBI Regulations and other laws, as applicable);
 - FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
 - Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
 - Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;
 - Portfolio Manager registered with SEBI;
 - State Industrial Development Corporations;
 - Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
 - Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
 - Multilateral and Bilateral Development Financial Institutions;
 - National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - Insurance funds set up and managed by army, navy or air force of the Union of India
- As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LEAD MANAGER

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON- REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's applications shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of a scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS

NRI may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on are patriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer. 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 sub account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or 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

offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-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 26.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 26.00% may be increased upto the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholder so four 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 fall 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 26% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODI having a common beneficial owner shall be considered to get her as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws ,rules , regulations ,guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as ‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds ; (m) Indian depository receipts ; and (n) such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving

- delivery of securities purchased or sold;
- b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the frame work specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant bankers in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant bankers in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares can not be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:
- c) Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

- d) Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
- e) A foreign portfolio investor shall ensure that further issue or transfer of any off shore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
- f) Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by
whatevnamestheyarecalled,enteredintobyitrelatingtoanysecuritieslistedorproposedtobelistedinanystock exchange in India, as and when and in such form as the Board may specify.
- g) Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.
- h) The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.
- i) An FII or its sub account which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- j) Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only upto 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI 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 Regulations.

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 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 this, our 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, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or re-insurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00 % of the paid up share capital of the investee company or 30.00% of the banks’ own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 01, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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 application.

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.2,500 Lakhs, 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, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without as signing any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2000 equity shares thereafter, so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of applications, the retail individual applicants have to ensure that the application amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in

this Prospectus.

INFORMATION FOR THE APPLICANTS:

- a) Our Company has filed the Prospectus with the Registrar of Companies, Madhya Pradesh State.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the Lead Manager.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the drafts intermediaries otherwise if, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/ mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. 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 in to the inverse of the oversubscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the draw 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 2,000 equity shares,

the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - b) The balance net offer of shares to the public shall be made available for allotment to
 - i. Individual applicants other than retails individual investors and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to anyone of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are up dated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches/Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations

- or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

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.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of the irrespective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or in indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- b. otherwise induces directly or in indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated April 22, 2017 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The company will file a copy of the Prospectus with the Registrar of Companies, Madhya Pradesh State, in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue Bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary applicants.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file afresh offer document with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR

- Regulations and applicable law for the delayed period;
6. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
 7. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final RoC approval of the Prospectus after it is filed with the concerned ROC
2. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue dated August 31, 2017;
- (b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue dated July 26, 2017;

The Company's Equity shares bear an ISIN No. –INE105Y01019

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the

- Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness so this or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make the independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the Applicant shall submit the ASBA Application Format the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 26% under automatic route in our Company. India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and then on-resident shareholding is within the sectoral limits under the FDI policy; and(ii)the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

**SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MADHYA PRADESH TODAY MEDIA LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on 30.06.2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' APPLICABLE

(1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Interpretation

(1) In these articles-

- (a) "Act" means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof of which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
- (b) "Articles" means these articles of association of the Company or as altered from time to time.
- (c) "The Board of Directors" or "The Board", means the collective body of directors of the Company.
- (d) "Company" means **MADHYA PRADESH TODAY MEDIA LIMITED**.
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "Seal" means the common seal of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Unless the context otherwise requires, word or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case maybe.

Share capital and variation of rights

3. The Authorised Share Capital of the Company shall be of such amount and description as is stated for the time being in Clause V of the Memorandum of Association of the Company.
4. 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.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.
6. 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.
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
- a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) 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.
8. 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.
9. (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 fees for each certificate as may be fixed by the Board.
- (II) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
10. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (I) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (II) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40
- (III) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (IV) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(V) 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.

11. 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.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
13. (1) The Board or the Company, as the case may be, may, as 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.
 (2) 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.

Lien

14. (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.
 (II) The company's lien, if any, on a share shall extend to all dividends or interest as the case may be payable and bonuses declared from time to time in respect of such shares for any money owing to the company.
 (III) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
15. 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 or otherwise.
16. (I) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 (II) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 (III) The 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.
 (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.

17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
(iii) 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 recognise 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.
(iv) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(III) 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.

(IV) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

24. (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.
25. The Board may, subject to the right of appeal conferred by section 58 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.
26. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(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.
27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(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.
30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. 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.

32. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

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

33. 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.

34. 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.

35. 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.

36. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
39. 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.

Alteration of capital

40. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of the min to shares of smaller amount than is fixed by the memorandum;
 - cancel any shares which, at the date of the passing of there solution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share/securities premium account.
 - (d) any other reserve in the nature of share capital.

Capitalisation of profits

43. (i) The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

48. (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 section 103.
- (iii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
50. 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.
51. 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.
52. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

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.

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.

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

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.

Adjournment of meeting

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

54. 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.

55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

57. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. 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.

60. (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

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
63. 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

64. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 11 (eleven).

The first Directors of the Company shall be:

- (a) Shri Hradayesh Kumar Dixit
- (b) Shri Sunil Kumar Jain

The Managing Director shall be a director not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.
66. The Board may pay all expenses incurred in getting up and registering the company.
67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any **Such** register.

68. 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.
69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
71. The Director or Directors so appointed by or under a mortgage deed, debenture trust deed or other Contract as aforesaid shall be called "Nominated Director" shall mean the Director appointed as aforesaid and for the time being holding such office. The Nominated Director shall not be required to hold any Qualification Shares, Not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract any contained such auxiliary provisions as may be and all such provisions shall have effect notwithstanding any of other provisions here contained but subject to the provisions of the Act.
72. Notwithstanding anything contained in these Articles, any lender being a bank, a public financial institution or any other financing company/corporation including a non-banking financing company or a credit corporation, granting loan to the Company under a loan agreement or any other contract, shall have a right to nominate from time to time any person or persons as its nominee (hereinafter referred to as "Nominee Director/s") on the Board of the Company. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these Articles.
73. The Company shall, subject to the provisions of the Act, ensure that the person so appointed as Director(s)/Nominee Director(s) shall have all rights and privileges as are available to other non-executive directors of the Company, including the sitting fee, commission, monies or remuneration in any form, which shall be payable by the Company directly to the Lenders.
74. Such Nominee Director(s) shall in no case bear the responsibility and liability of the Managing Director at any time even if the position of Managing Director falls and remains vacant or such Nominee Director(s) remain as sole and effective directors on the Board.
75. The Nominated Director shall not be required to hold any qualification shares, nor be liable to retire by rotation or to be removed from office by the Company till the mortgagees, lender(s), trustees or holder of debentures or any contracting party desires, irrespective of him becoming disqualified otherwise in his individual capacity. Such mortgage deed, loan agreement, bond or trust deed or any other contract containing such auxiliary provisions shall have effect not withstanding any of other provisions here contained but subject to the provisions of the Act.
76. If the Director(s)/Nominee Director(s) or any of them or any persons, shall become personally liable for the payment of any sum primarily due from the Company, the board may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the company by way of indemnity to secure the Director(s)/Nominee Director(s) or other persons so becoming liable as aforesaid from any loss in respect of such liability

Power of the Board

77. 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 statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject never the less to the provisions of the Act and other laws

and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

- 78.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act.
- (iv) 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.
- 79.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 80.** 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.
- 81.** (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board, The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 82.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 83.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 84.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 85.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

86. 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.

87. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

88. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

89. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

90. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

91. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

92. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

93. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
94. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
95. 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.
96. (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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
97. 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.
98. 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.
99. No dividend shall bear interest against the company.

Accounts

- 100.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

101. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 102.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus and will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at, from the date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00p.m.

MATERIAL CONTRACTS

1. Mandate Letters issued by Lead Manager, Mark Corporate Advisors Private Limited on May 16, 2017 to our Company.
2. MOU dated July 28, 2017 between our Company and the Lead Manager.
3. MOU dated July 28, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated September 7, 2017 among our Company, the Lead Manager, the Public Issue Bank/Banker to Issue and the Registrar to the Issue.
5. Underwriting agreement dated September 5, 2017 between our Company and Lead Manager, Mark Corporate Advisors Private Limited.
6. Market Making Agreement dated September 5, 2017 between our Company, the Lead Manager and the Market Maker.
7. The Company has entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue dated August 31, 2017.
8. The Company has entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue dated July 26, 2017.
9. Royalty Agreement dated July 28, 2017 between our Company and one of the promoters, Mr. Hradayesh Kumar Dixit.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated July 05, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Annual General Meeting dated July 28, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated July 28, 2017 issued by Statutory Auditors, Manoharlal Jain & Co., Chartered Accountants.
5. Report of the Peer Review Auditor, M/s P. K. Shishodiya & Co., Chartered Accountants, on the Restated Financial Statements for the Financial Year ended as on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Secretarial Auditor, Principal Banker to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated September 7, 2017 to use the name of NSE in the offer document for listing of Equity Shares on NSE Emerge Platform.
8. Due Diligence Certificates dated September 7, 2017 issued by the Lead Manager i.e. Mark Corporate Advisors Private Limited.
9. Copy of Managing Director Agreement with Mr. Hradayesh Kumar Dixit and our Company dated July 5, 2017 for his appointment.
10. Copy of the Special Resolution dated July 28, 2017 for the detailed terms of appointment of Mr. Hradayesh Kumar Dixit as Managing Director of the Company.
11. Copy of the Architect's estimates dated July 28, 2017.
12. Copy of certificate from the Statutory Auditor of our Company, Manoharlal Jain & Co., Chartered Accountants regarding source and deployment of funds as on August 16, 2017.

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 other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, 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 the Directors of our Company

| Name | DIN | Designation | Signature |
|-----------------------|------------|----------------------|------------------|
| Hradayesh Kumar Dixit | 03146320 | Director | Sd/- |
| Shantanu Dixit | 03146408 | Director and CFO | Sd/- |
| Kaustubh Dixit | 07219025 | Director | Sd/- |
| Ruchi Sogani | 02805170 | Independent Director | Sd/- |
| Nitin Maheshwari | 07860370 | Independent Director | Sd/- |

Signed by Company Secretary & Compliance Officer

Sd/-
Mr. Anuj Agrawal
Company Secretary & Compliance Officer

Date: 8th September, 2017

Place: Bhopal

