DRAFT RED HERRING PROSPECTUS
Dated: January 22, 2018
Please see section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Book Built Offer

ROUTE MOBILE LIMITED

Route Mobile Limited ("our Company" or "the Company" or "the Issuer") was incorporated as 'Routesms Solutions Private Limited', a private limited company under the Companies Act, 1956 on May 14, 2004 at Mumbai, Maharashtra. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated February 15, 2007 the name of our Company was changed to 'Routesms Solutions Limited' and a fresh certificate of incorporation was issued by the RoC on April 17, 2007. The name of our Company was subsequently changed to 'Route Mobile Limited' pursuant to a special resolution of the shareholders of our Company dated March 8, 2016 and a fresh certificate of incorporation was issued by the RoC on March 16, 2016. For further details, including details of change in registered office of our Company, see "History and Certain Corporate matters" on page 138.

Registered Office: 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India.
Contact Person: Pratik Joshi, Company Secretary and Compliance Officer, **Telephone:** +91 22 4033 7676; **Fax:** + 91 22 4033 7650
E-mail: investors@routemobile.com; **Website:** www.routemobile.com
Corporate Identity Number: U72900MH2004PLC146323

OUR PROMOTERS: SANDIPKUMAR GUPTA AND RAJDIPKUMAR GUPTA

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 3,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,500,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS BEING THE PROMOTERS, INCLUDING UP TO 3,250,000 EQUITY SHARES AGGREGATING TO [●] MILLION BY SANDIPKUMAR GUPTA AND UP TO 3,250,000 EQUITY SHARES AGGREGATING TO [●] MILLION BY RAJDIPKUMAR GUPTA ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE UP TO [●]% OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
*Our Company, in consultation with the BRLMs, is considering a private placement of up to 3,000,000 Equity Shares for cash consideration aggregating up to ₹ 1,250.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the size of the Offer will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**").*

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLMs") AND THE MINIMUM BID LOT SIZE WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), IN ALL EDITIONS OF ENGLISH NATIONAL NEWSPAPER [●], ALL EDITIONS OF HINDI NATIONAL NEWSPAPER [●], AND MUMBAI EDITIONS OF MARATHI NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("SEBI ICDR REGULATIONS") AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 418.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer 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 Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the BRLMs as stated under "*Basis for Offer Price*" on page103) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 17.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically confirmed or undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements contain information pertaining to the respective Selling Shareholder and its portion of the Equity Shares.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 498.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel:** +91 22 3982 5541 **Fax:** +91 22 3980 4315 **Email:** rml.ipo@motilaloswal.com **Investor grievance email:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact Person:** Keyur Desai/ Kristina Dias **SEBI Registration No.:** INM000011005	**IDBI Capital Markets & Securities Limited** *(formerly known as IDBI Capital Market Services Limited)* 3rd Floor, Mafatlal Centre, Nariman Point Mumbai 400 021, Maharashtra, India **Tel:** +91 22 4322 1212 **Fax:** +91 22 2285 0785 **Email:**ipo.routemobile@idbicapital.com **Investor grievance E-mail:** redressal@idbicapital.com **Website:** www.idbicapital.com **Contact Person:** Priyankar Shetty/Subodh Gandhi **SEBI Registration No.:** INM000010866	**YES Securities (India) Limited** IFC Tower 1 & 2, Unit 602A, 6th floor Senapati Bapat Marg Elphinstone Road (W) Mumbai 400 013, Maharashtra, India **Tel:** +91 22 3012 6919 **Fax:** +91 22 2421 4508 **E-mail:** rmlipo@yessecuritiesltd.in **Investor Grievance E-mail:** igc@yessecuritiesltd.in **Website:** www.yesinvest.in **Contact Person:** Mukesh Garg **SEBI Registration No.:** MB/INM000012227	**Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot 31-32 Gachibowli, Financial District, Nanakramguda Hyderabad 500 032, Telangana, India **Tel:** +91 40 6716 2222 **Fax:** +91 40 2343 1551 **Email:** einward.ris@karvy.com **Investor grievance email:** routemobile.ipo@karvy.com **Website:** www.karisma.karvy.com **Contact Person:** M Murali Krishna **SEBI Registration No:** INR000000221

BID/ OFFER PROGRAMME*

BID/ OFFER OPENS ON:	[●](1)	**BID/OFFER CLOSES ON:**	[●](2)

Our Company and Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one (1) Working Day prior to the Bid/ Offer Opening Date.

Our Company and Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Provided that terms used in the sections "General Information Document", "Industry Overview", "Summary of Industry", "Financial Statements" and "Main Provisions of the Articles of Association" shall unless indicated otherwise have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"the Company", "our Company", "the Issuer" or "Route Mobile"	Route Mobile Limited, a company incorporated under the Companies Act, 1956, having its registered office at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries

Company Related Terms

Term	Description
365squared	365squared Limited, our Subsidiary
Articles/ Articles of Association	Articles/ Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Sections 177 of the Companies Act, 2013.
Auditors/Statutory Auditors	The statutory auditors of our Company, Walker Chandiok & Co LLP, Chartered Accountants.
Board / Board of Directors	Board of Directors of our Company or a duly constituted committee thereof.
Call2Connect	Call 2 Connect India Private Limited, our Subsidiary
Compliance Officer	Our company secretary who has been appointed as the compliance officer of our Company.
Corporate Social Responsibility Committee / CSR Committee	The committee of the Board of Directors constituted as our Company's corporate social responsibility committee in accordance with the Companies Act, 2013.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
ESOP 2017	The employee stock option plan of our Company, namely 'RML Employees Stock Option Plan 2017'.

Group Companies	Companies which are covered under the applicable accounting standards and other companies considered material by our Board. For details, please refer to the section titled *"Our Group Companies"* on page 175.
IPO Committee	The committee constituted by our Board for the Offer, as described in *"Our Management"* on page 155.
Key Managerial Personnel/KMP	Those individuals described in the sub-section titled *"Our Management – Key Managerial Personnel"* on page 155.
Memorandum/ Memorandum of Association/ MoA	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors reconstituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
Promoters	The promoters of our Company, namely, Sandipkumar Gupta and Rajdipkumar Gupta.
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details of our Company's Promoter Group, see "*Our Promoters and Promoter Group*" on page 171.
Registered Office	The registered office of our Company, situated at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India.
Registrar of Companies/ ROC	Registrar of Companies, Maharashtra at Mumbai situated at 100 Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.
Restated Consolidated Financial Statements / Restated Consolidated Summary Financial Information	Restated consolidated summary statement of assets and liabilities as at and for the six months period ended September 30, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 and restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows for the six months period ended September 30, 2017 and each of the years ended March 31, 2017, 2016, 2015, 2014, and 2013 of our Company and its subsidiaries read along with all the notes thereto, which have been prepared in accordance with Companies Act, 2013, Indian GAAP and restated in accordance with the SEBI ICDR Regulations and included in the section titled "*Financial Information*" on page 182.
Restated Financial Statements /Restated Financial Information	Collectively, the Restated Standalone Financial Statements and Restated Consolidated Financial Statements
Restated Standalone Financial Statements / Restated Standalone Summary Financial Information	Restated standalone summary statement of assets and liabilities as at and for the six months period ended September 30, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 and restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows for the six months period ended September 30, 2017 and each of the years ended March 31, 2017 2016, 2015, 2014 and 2013 of our Company read along with all the notes thereto, which have been prepared in accordance with Companies Act, 2013, Indian GAAP and restated in accordance with the SEBI ICDR Regulations and included in the section titled *"Financial Information"* on page 182.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations
Subsidiaries	The subsidiaries and stepdown subsidiaries of our Company namely i. Sphere Edge Consulting (India) Private Limited; ii. Start Corp India Private Limited; iii. Cellent Technologies (India) Private Limited; iv. Call 2 Connect India Private Limited; v. Route Mobile (UK) Limited; a) Defero Mobile Pte. Ltd., Singapore; b) Route Mobile Hong Kong Limited;

	c) Route Mobile Limited, Ghana; d) Route Mobile Inc, USA; e) Route Connect (Kenya) Limited; and f) 365squared Limited, Malta vi. Routesms Solutions Nigeria Ltd; vii. Routesms Solutions FZE, UAE; and a) Route Mobile L.L.C, UAE viii. Route Mobile Pte. Ltd., Singapore. For details, see "*Our Subsidiaries*" beginning on page 145.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid Cum Application Form.
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, with a minimum Bid of ₹ 100.00 million, in accordance with the SEBI ICDR Regulations.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investor in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer period / Anchor Investor Bidding Date	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any bids from Anchor investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion, consisting of [●] Equity Shares, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Anchor Investor Pay-in Date	The Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form.

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the sub-section titled "*Offer Procedure- Allotment Procedure and Basis of Allotment*" on page 418.
Bid(s)	An indication to make an offer during the Bid/Offer Period by a Bidder (other than Anchor Investor) pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder/blocked in the ASBA Account on submission of a bid in the Offer.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and Mumbai editions of Marathi newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation and in case of any revision, the extended Bid/ Offer Closing Date in consonance with the SEBI ICDR Regulations. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting ASBA Bids for the Offer, which shall be notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and Mumbai editions of Marathi newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, each with wide circulation and in case of any revision, the extended Bid/ Offer Opening Date in consonance with the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective investors can submit their Bids, including any revisions thereof.
Book Building Process	The book building process, as provided in Schedule XI of the SEBI ICDR Regulations and as amended from time to time, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
BRLMs/Book Running Lead Managers	The book running lead managers to the Offer, being Motilal Oswal Investment Advisors Limited, IDBI Capital Markets & Securities Limited and YES Securities (India) Limited.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	Agreement dated [●] entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank, the Refund Banker and the Public Offer Bank for collection of the Bid Amounts from the Anchor Investors, transfer of funds from the Escrow Account to the Public Offer Account and where applicable, refunds of the amounts collected from the Bidders, on the terms and conditions thereof.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Offer with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Cut-off Price	The Offer Price, finalised by our Company and the Selling Shareholders in consultation with BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details.
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by SCSBs as the case may be, to the Public Offer Account or the Refund Account, as appropriate in terms of the Red Herring Prospectus and the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries	Syndicate, sub-syndicate, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges. (www.bseindia.com and www.nseindia.com)
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges. (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or	The draft red herring prospectus dated January 22, 2018 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars, including of the

Term	Description
DRHP	price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Escrow Account(s)	Account(s) opened for the Offer with the Escrow Collection Bank and in whose favour the Anchor Investors may issue or transfer money through direct credit/NACH/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agent	[●]
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchanges in relation to our Equity Shares.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form in case of a joint Bid and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,500.00 million by our Company.
General Information Document/ GID	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circulars (CIR/CFD/POLICYCELL/III/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, suitably modified and included in the section titled "*Offer Procedure*" on page 418.
IDBI Capital	IDBI Capital Markets & Securities Limited (formerly known as IDBI Capital Market Services Limited).
Motilal Oswal	Motilal Oswal Investment Advisors Limited.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of Offer related expenses. For further information about the Offer related expenses, see "*Objects of the Offer*" on page 93.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for the Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Offer	Public issue of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated January 17, 2018 between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, on the Pricing Date. Unless otherwise stated or the context otherwise implies, the term Offer Price refers to the Offer Price applicable to investors other than Anchor Investors.

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 93.
Offer for Sale	The offer for sale of up to 6,500,000 Equity Shares by the Selling Shareholders aggregating to up to ₹ [●] million, comprising of such number of Equity Shares by each of the Selling Shareholders as set out in the section titled "*The Offer*" on page 67.
Price Band	Price Band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price), including any revisions thereof. The Price Band will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be advertised, at least five (5) Working Days prior to the Bid/Offer Opening Date, in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and Mumbai editions of Marathi newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, each with wide circulation.
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with BRLMs will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Public Offer Bank to receive monies from the Escrow Account(s) and to which the funds shall be transferred by the SCSBs from the ASBA Accounts of the successful Allottees, on or after the Designated Date.
Public Offer Bank	Bank with whom the Public Offer Account for collection of bidding amount from Escrow Account(s) and ASBA Accounts of the successful Allottees will be opened.
QIB Portion	The portion of the Offer, being at least 75% of the Offer, which shall be Allotted to QIBs (including Anchor Investors).
Qualified Institutional Buyers/QIBs	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, and includes any addenda and corrigenda thereto.
Refund Account(s)	The account opened with the Refund Banker, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Banker	[●]
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated December 7, 2017 between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer/Registrar	Registrar to the Offer, in this case being, Karvy Computershare Private Limited.

Term	Description
Retail Individual Bidders(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous revision form(s) before closure of the Offer. Kindly note that QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bid (in terms of quality of Equity Shares or the Bid Amount) at any stage, once submitted. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw the Bids until the Bid/Offer Closing Date
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available in the section titled Recognised Intermediaries on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from, time to time.
Share Escrow Agreement	Agreement dated [●] entered into amongst the Selling Shareholders, our Company, the BRLMs and the Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Selling Shareholders	Sandipkumar Gupta and Rajdipkumar Gupta.
Specified Locations	Bidding centres where the members of Syndicate shall accept ASBA Forms from Bidders.
Stock Exchanges	BSE and NSE.
Syndicate Agreement	The agreement dated [●] entered into amongst the BRLMs, the Syndicate Members, the Registrar to the Offer, our Company and the Selling Shareholders in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, namely, [●], [●] and [●].
Syndicate/ members of the Syndicate	BRLMs and the Syndicate Members.
Systemically Important No-Banking Financial Companies	A non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 5,000 million as per its last audited financial statements.
TRS/Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriters	[●]
Underwriting Agreements	The agreement amongst the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date.
Working Days	"Working Day", with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.
YES Securities	YES Securities (India) Limited.

Conventional and General Terms and Abbreviations

Term	Description
AED	United Arab Emirates, Dirham, official currency of United Arab Emirates
AIF(s)	Alternative Investment Funds
AS 18	Accounting Standard 18 issued by the Institute of Chartered Accountants of India

BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CEO	Chief Executive Officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility.
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's identity number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary general meeting.
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ERP	Enterprise Resource Planning
ESI Act	Employees' State Insurance Act, 1948
Euro/EUR/€	Euro, the official currency of Euro Member Countries
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GBP/£	British Pound, the official currency of the United Kingdom
GDP	Gross Domestic Product
GoI	The Government of India
GHS	Ghanaian Cedi, official currency of Ghana
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)

IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IT	Information Technology
KES	Kenyan Shilling, the official currency of Kenya
MAT	Minimum Alternate Tax.
MCA	The Ministry of Corporate Affairs, GoI
MICR	Magnetic ink character recognition.
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable.
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NGN	Nigerian Naira, official currency of Nigeria
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI.
NRI	Non-Resident Indian.
NRO	Non-resident ordinary account
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent account number.
PAT	Profit after tax.
Payment of Bonus Act	Payment of Bonus Act, 1965.
Payment of Gratuity Act	Payment of Gratuity Act, 1972.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the Securities Act.
Rule 144A	Rule 144A under the Securities Act.
SCRA	Securities Contract (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.

SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
STT	Securities Transaction Tax.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Securities Act	The United States Securities Act of 1933, as amended.
SGD	Singapore Dollar, the official currency of Singapore.
STT	Securities Transaction Tax.
Trademarks Act	Trademarks Act, 1999.
TDS	Tax deducted at source.
UNCITRAL	United Nations Commission on International Trade Law.
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America.
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America.
VAT	Value Added Tax.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31.

Industry Related Terms

Term	Description
2FA	Two Factor Authentication
A2P	Application–To–Person
API	Application Program Interface
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compound Annual Growth Rate
CIS	Commonwealth of Independent States
HLR	Home Location Register
KPI	Key Performance Indicator
MNO	Mobile Network Operators
M2M	Machine–To–Machine
OTT	Over–The–Top
RCS	Rich Communication Services
RML	Route Mobile Limited
ROCCO	Roaming Consulting Company Limited
SIM	Subscriber Identity Module
SMB	Small to medium business proposition
SMS	Short Message Service
SMSC	Short Message Service Centre

Term	Description
USP	Unique Selling Proposition
USSD	Unstructured Supplementary Service Data
VAS	Value Added Services
WAP	Wireless Application Protocol

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments" and "Part B" of "Offer Procedure" on pages 466, 106, 110, 132, 182, 374 and 418 respectively, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless indicated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Standalone Financial Statements as of and for the Fiscals years 2013, 2014, 2015, 2016, 2017 and the six months ended September 30, 2017 and our Restated Consolidated Financial Statements as of and for the Fiscals years 2013, 2014, 2015, 2016, 2017 and the six months ended September 30, 2017, and the respective notes, schedules and annexures thereto, prepared in accordance with the Generally Accepted Accounting Principles in India (the "**Indian GAAP**") and the Companies Act and restated in accordance with the SEBI ICDR Regulations and included elsewhere in this Draft Red Herring Prospectus.

We completed the acquisition of our wholly owned subsidiary 365squared with effect from October 1, 2017, and the effect of the 365squared Acquisition is not reflected in our Restated Consolidated Financial Statements included herein. Accordingly, we have included in this Draft Red Herring Prospectus, the historical audited financial statements of 365squared for each of the three years ended December 31, 2014, 2015 and 2016 prepared in accordance with IFRS as adopted by the European Union and audited by ZD Assurance Limited. For further information on such historical financial performance of 365squared, see "*Financial Statements of 365squared Limited*" on page 279. IFRS financial statements differ in various aspects from Indian GAAP financial statements and therefore may not be comparable. For purposes of preparation of the 365squared Acquisition Proforma Financial Information, the audited IFRS financial statements of 365squared for the year ended December 31, 2016 have only been regrouped in accordance with the presentation followed in our Company's Indian GAAP financial statements. However, the 365squared financial statements as of and for the six months ended June 30, 2017 have been prepared under Indian GAAP and audited by Walker Chandiok & Co LLP for purposes of preparation of the 365squared Acquisition Proforma Financial Information. Accordingly, the assumptions and adjustments applicable to the 365squared Acquisition Proforma Financial Information for Fiscal 2017 and that for the six months ended September 30, 2017 included herein may not be comparable. For further details, see "*Financial Statements – Pro forma Financial Statements*" on page 269.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

On February 16, 2015, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules") for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial information of the companies to which they apply shall be prepared and audited in accordance with the Indian Accounting Standard ("**IND AS**"), although any company may voluntarily implement IND AS for the accounting period beginning from April 1, 2015.

We have not made any attempt to quantify or identify the impact of the differences between Indian GAAP and IND AS as applied to our financial information and it is urged that you consult your own advisors regarding the impact of difference, if any, on financial data included in this Draft Red Herring Prospectus. However, we have included certain principal differences between Indian GAAP and IND AS that may have a material effect on our financial statements. For details, see "*Summary of significant differences between Indian GAAP and IND AS*" on page 358. Potential investors should consult their own advisers for an understanding of the principal differences between the existing Indian GAAP and the IND AS, and how these differences might affect the financial statements appearing in this document. See "*Risk Factors – Public companies in India, including us, are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to Ind AS and ICDS in India is very recent and we may be negatively affected by such transition*." on page 17.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and Units of Presentation

All references to:

- "AED" or "Dirham" are to United Arab Emirates, Dirham, the official currency of UAE;
- "EUR" or "€" are to Euro, the official currency of Euro Member Countries;
- "GBP" or "£" are to Pound Sterling, the official currency of the United Kingdom;
- "GHS" are to Ghanaian Cedi, the official currency of Ghana;
- "HKD" are to Hong Kong Dollar, the official currency of Hong Kong;
- "KES" are to Kenyan Shilling, the official currency of Kenya;
- "NGN" are to Nigerian Naira, official currency of Nigeria;
- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "SGD" are to Singapore Dollar, the official currency of Singapore; and
- "USD" or "U.S. Dollars" or "$" are to United States Dollars, the official currency of the United States of America.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency#	**Exchange rate as on**					
	September 30, 2017(3)	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014(2)**	**March 31, 2013(1)**
1 AED	17.78	17.66	18.02	16.97	16.29	14.78
1 EURO	77.06	69.25	75.10	67.51	82.58	69.54
1 GBP	87.71	80.88	95.09	92.46	99.85	82.32
1 GHS	14.81	15.07	17.29	16.28	22.22	28.02
1 HKD	8.36	8.35	8.53	8.04	7.71	6.99
1 KES	0.63	0.63	0.65	0.68	0.69	0.64
1 NGN	0.18	0.20	0.33	0.31	0.36	0.34

1 SGD	48.10	46.43	49.15	45.43	47.51	43.77
1 USD	65.36	64.84	66.33	62.59	60.10	54.39

#Source: RBI reference rate and www.xe.com

1. *Exchange rate as on March 28, 2013, as RBI reference rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, a Saturday and a public holiday, respectively and data from www.xe.com is also for the same date.*
2. *Exchange rate as on March 28, 2014, as RBI reference rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively and data from www.xe.com is also for the same date.*
3. *Exchange rate as on September 29, 2017, as RBI reference rate is not available for September 30, 2017 being a Saturday and data from www.xe.com is also for the same date.*

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources.

This Draft Red Herring Prospectus contains certain industry and market data and statements concerning our industry obtained or extracted from “A2P SMS Messaging Vendor Performance Report 2017” dated June 2017 (the “**ROCCO Report**”), “Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017” dated September, 2012, “A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022” dated November, 2017, “The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021” dated December, 2016 (collectively, the “**Juniper Reports**”) prepared and issued by Juniper Research Limited.

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 have no reason to believe that industry data used in this Draft Red Herring Prospectus is not reliable, it has not been independently verified by us, none of our Directors, the Selling Shareholders and the BRLMs, any of its affiliates or advisors make any representation as to its accuracy or completeness. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which industry and market data set forth in this Draft Red Herring 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 17.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's 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 to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our growth and expansion strategies, technological changes, our exposure to market risks, general economic and political conditions in India and globally which 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 and changes in competition in our industry. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our inability to enter into or maintain strategic relationships with MNOs;
- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Our inability to continue to make strategic acquisitions to grow our business and further diversify service offerings;
- Our dependence on our key personnel, including our Directors and senior management;
- Any inability to respond to changing conditions of market participants;
- Exchange rate fluctuations in various currencies in which we do business; and
- Slowdown in economic growth in India or the other countries in which we operate.

For further discussion on factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 118 and 330, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, Promoters, Directors, the Selling Shareholders, the BRLMs 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 regulatory requirements, our Company and the BRLMs will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to statements and undertakings made by them in relation to themselves and their respective portion of the Equity Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - RISK FACTORS

Any investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any one or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors must rely on their own examinations of us on a consolidated basis and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. For further information, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 118 and 330, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please see "Forward Looking Statements" on page 16.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 182.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Route Mobile Limited on a consolidated basis and references to "the Company" or "our Company" refers to Route Mobile Limited on a standalone basis.

Risks Related to our Company and our Industry

1. ***We depend in part on the success of our strategic relationship with third parties, particularly our direct relationships with mobile network operations ("MNOs"). Our inability to enter into or maintain such relationships, particularly with MNOs may adversely affect our business, financial condition and results of operations.***

We are dependent on our arrangements with third parties and MNOs in particular for connectivity in various regions around the world to provide our services to our clients. Further, in certain regions where we are unable to provide services and solutions in a cost efficient manner and in the absence of such relationships, we rely on indirect relationships with MNOs. Our business depends on the continuity of our relationship with these MNOs. As of December 31, 2017, we had direct relationships with over 230 MNOs and provide our enterprise clients with access to over 800 mobile networks. While the number of subscribers and the volume of messages have grown and continue to grow, we may not be able to maintain, identify or secure suitable relationships with MNOs. In addition, consolidation in the telecommunication industry, may adversely impact the number of direct or other relationships that we are able to establish with MNOs. We may also not be able to maintain sufficient volumes in order to develop or sustain such relationships with MNOs. If we are unable to establish or maintain direct or other relationships with MNOs on the existing terms and conditions or the current commercial arrangement, or if MNOs terminate their agreements with us, we may be unable to attract new clients, which could have a significant impact on our reputation and profitability, and in turn, could have an adverse impact on our business, financial condition and results of operations. Further, we may be required to enter into new agreements or addendums to existing agreements with

MNOs in order to secure connectivity to the mobile networks, and there can be no assurance that MNOs will agree to these new agreements or addendums or that we will be able to negotiate new agreements or addendums on favorable terms.

Additionally, as a service provider to MNOs, we may be asked to assist and respond to issues or problems that our MNO clients experience. In case we are unable to respond to these issues or problems, these MNOs may terminate their agreements with us or suspend our services which could result in an adverse impact on our relationships and reputation with these MNOs and could have a significant effect on our ability to provide services and solutions in the future and negotiate new direct relationships with these MNOs.

2. Our acquisition of 365squared subjects us to significant business and operational risks, including the integration of such business into our existing operations, which could adversely impact our business, financial condition and results of operations.

On September 21, 2017, we entered into definitive agreements relating to the acquisition of 365squared (such acquisition, the "365squared Acquisition"). Our business and operations are subject to various risks relating to the 365squared Acquisition. While we believe that the 365squared Acquisition is likely to result in the expansion of our mobile operator segment, there can be no assurance that we will be able to successfully integrate the SMS filtering, analytics and monetization business acquired from 365squared into our existing operations. Any difficulties encountered in integrating and/or managing the business of 365squared could result in increased costs and adversely affect our operating margins and results of operations. For further information, see "*Our Business - Acquisitions and Strategic Investments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – Acquisitions and Investments*" on pages 118 and 330 respectively.

The information relied on by us with respect to the business and operations of 365squared and its business may be incomplete or inaccurate, and we may be subject to unforeseen risks, liabilities and obligations. There may be infirmities or irregularities in the operational and financial reporting procedures or in compliance with regulatory and other requirements by 365squared, and we may be subject to unforeseen risks, liabilities and obligations in this regard. We may also be required to expend significant management and other resources to ensure that the operational and financial reporting standards followed by 365squared are integrated to those followed in our existing operations.

3. The 365squared Acquisition Proforma Financial Information has been prepared for illustrative purposes only based on various assumptions stated therein, does not purport to predict our future financial condition, results of operations or cash flows, and potential investors should not place undue reliance on such information in connection with any investment decision.

The 365squared Acquisition has been completed with effect from October 1, 2017. Accordingly, the effect of the 365squared Acquisition is not currently reflected in our Restated Financial Statements. The investment for the 365squared Acquisition is material in the context of our financial condition, and we have accordingly included in this Draft Red Herring Prospectus certain proforma financial information with respect to the 365squared Acquisition (such proforma financial information, the "*365squared Acquisition Proforma Financial Information*"). The 365squared Acquisition Proforma Financial Information seeks to present the impact of the 365squared Acquisition on our historical audited consolidated financial statements for Fiscal 2017 and the six months ended September 30, 2017.

The 365squared Acquisition Proforma Financial Information involves various assumptions as stated therein, including (i) assumptions relating to the preparation of historical financial information of 365squared; and (ii) that the 365squared Acquisition had taken place on March 31, 2017 and on September 30, 2017. In addition, the 365squared Acquisition Proforma Financial Information takes in account certain adjustments as contained in the notes to the 365squared Acquisition Proforma Financial Information.

The 365squared Acquisition Proforma Financial Information has been prepared by our management and reported on by Walker Chandiok & Co LLP. The 365squared Acquisition Proforma Financial Information is based on: (i) the restated consolidated balance sheet and statement of profit and loss of our Company as at and for the year ended March 31, 2017 and as at and for the six months ended September 30, 2017, (ii) the audited balance sheet and statement of comprehensive income of 365squared prepared in accordance with IFRS as adopted by the European Union as of and for the year ended December 31, 2016 (regrouped to conform to the presentation followed by our Company) on which

ZD Assurance Limited have expressed an unmodified audit opinion in their report dated November 30, 2017, and (iii) the financial information of 365squared as at and for the six months ended June 30, 2017 prepared in accordance with Indian GAAP and audited by Walker Chandiok & Co LLP For details, see "*Financial Statements – Pro forma Financial Statements*" on page 269.

365squared Acquisition Proforma Financial Information addresses a hypothetical situation and, therefore, does not represent our Company's actual consolidated financial position or results. The 365squared Acquisition Proforma Financial Information only purports to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year/period end. The 365squared Acquisition Proforma Financial Information has been prepared for illustrative purposes only based on various assumptions stated therein, does not purport to predict our future financial condition, results of operations or cash flows, and potential investors should therefore not place undue reliance on such information in connection with any investment decision.

The 365squared Acquisition Proforma Financial Information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information –* on page 330".

4. Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations.

We rely on various technology systems and infrastructure in providing our services and solutions to our clients. Our business could be interrupted by any damage to or the failure of our technology systems, infrastructure, hardware and software or impact of any failure of the networks, technology systems, infrastructure, hardware and software. Our systems and infrastructure are also vulnerable to damage and interruption from, among other things, power loss, transmission cable cuts and other telecommunication failures, natural disasters, computer viruses and software defects and errors by our employees or service providers. System failures or delays could disrupt our ability to provide our services and solutions through our communications platform, which could result in a loss of revenue from our current and potential clients.

Defects in functionality or interruptions in the availability of our services and solutions, including user error, could result in a loss of or delayed market acceptance and use of our services and solutions, diversion of development and client service resources or result in a suspension of our services or termination of our agreements leading to a loss of revenue. Further, the availability or performance of our services and solutions could be adversely affected by a number of factors, including inability of our clients' to access the network of their MNOs, the mobile signal and connectivity of our clients' end users, the failure of our technology systems and infrastructure, security breaches or variability in clients traffic volumes. In addition to potential liability, if we experience interruptions in the availability of our services and solutions, our reputation may be adversely affected, which could result in loss of clients and in turn, could have an adverse effect on our business, financial condition and results of operations.

In addition, costs incurred in correcting any material failures, defects, delays, errors or other problems involving our technology systems and infrastructure or our services and solutions may be substantial and could have an adverse effect on our business, financial condition and results of operations.

5. Our Company, Subsidiaries, Promoters and Group Companies are involved in certain legal and other proceedings. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have a material adverse effect on our financial condition and results of operations.

Our Company, Subsidiaries, Promoters and Group Companies are currently involved in a number of legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters and actions by regulatory/ statutory authorities against our Company, Subsidiaries, Promoters and Group Companies have been set out below.

Litigation against our Company

Nature of the cases	No. of cases outstanding	Amount involved (₹ million)
Direct tax matters	2	Nil
Indirect tax matters	2	250.03

Litigation against our Subsidiaries

Nature of the cases	No. of cases outstanding	Amount involved (₹ million)
Direct tax matters	3	5.84
Indirect tax matters	3	157.77

Litigation against our Group Companies

Nature of the cases	No. of cases outstanding	Amount involved (₹ million)
Direct tax matters	2	Nil
Indirect tax matters	3	Nil

Litigation by our Company

Nature of the cases	No. of cases outstanding	Amount involved (₹ million)
Civil matters	3	9.68

Litigation by our Subsidiary Company

Nature of the cases	No. of cases outstanding	Amount involved (₹ million)
Civil matter	1	13.44

In addition, summons dated January 11, 2018 was issued to Sandipkumar Gupta, Non – executive Director and Suresh Jankar, Chief Financial Officer were issued under section 131 of the Income Tax Act, 1961 to appear before the Assistant Director Income Tax, Mumbai to give evidence and/or to produce either personally or through authorised representative the books of account or other documents specified in the notice and not to depart until they receive permission from the department. Sandipkumar Gupta, Non – executive Director and Suresh Jankar, Chief Financial Officer of our Company appeared before Assistant Director Income Tax, Mumbai and have responded to the information requests sought by the department.

For further information, see *"Outstanding Litigation and Material Developments"* on page 374.

Decisions in any of the aforesaid proceedings adverse to our interests may have an adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company or our Directors, Subsidiaries, Promoters or Group Companies, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

6. Our business and operations are subject to various risks relating to our recent acquisitions, including risks relating to the integration of these acquired businesses with our existing operations. We may in the future continue to make strategic acquisitions to grow our business and further diversify service offerings. An inability to identify, complete and successfully integrate such acquisitions could adversely affect our business prospects, results of operations and financial condition.

We have in recent periods announced and completed a number of acquisitions in India and other jurisdictions to grow our business, expand our business segments and service offerings, and diversify our revenue streams. For further information, see "*Our Business – Acquisitions and Strategic Investments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – Acquisitions and Investments*" on pages 118 and 330, respectively. As a result, our business and operations are subject to various risks arising out of these acquisitions and investments.

We further continue to evaluate inorganic growth opportunities consistent with our business strategy of diversifying our service offerings and geographic presence while providing integrated business services to our clients. However, such proposed acquisitions may be subject to receipt of relevant approvals. There can be no assurance that we will be able to obtain such approvals in a reasonable timeframe, or at all. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations. Our acquisition strategy involves various risks and challenges, including the diversion of management's attention from our business operations; the potential loss of key employees and clients of the acquired businesses; potential disruption of business relationships with current clients; uncertainties that may impair our ability to attract, retain and motivate key personnel; issues relating to management and integration of operations; potential deficiencies in financial control and statutory compliance at the acquired companies; an increase in our expenses and working capital requirements; a failure to achieve cultural compatibility and other benefits expected from an acquisition; and exposure to unanticipated liabilities of the acquired companies. An inability to integrate or manage these acquired businesses or entities may result in increased costs and adversely affect our results of operations.

Further, the information relied on by us with respect to these acquired entities may have been incomplete or inaccurate. There may be infirmities or irregularities in the operational and financial reporting procedures or in compliance with regulatory and other requirements by such entities, and we may be subject to unforeseen risks, liabilities and obligations in this regard. In addition, we may not have any recourse against the entities from which we acquired these entities in connection with any loss that may arise out of such acquisitions. We may be adversely impacted by liabilities that we assume from our acquisitions, including known and unknown obligations, intellectual property or other assets, terminated employees, current or former clients, or other third parties, and we may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquisition, which could result in unexpected legal or regulatory exposure, unfavourable accounting treatment, unexpected increases in taxes, or other adverse effects on our business.

In addition, we may require additional financial resources for the successful expansion or reorganization of these recently acquired businesses and integrating their operations into our operations. An inability to raise adequate finances in a timely manner and on commercially acceptable terms for the expansion, reorganization or integration of these businesses with our existing operations could materially and adversely affect our business, results of operations and financial condition.

In connection with any such acquisition or investment, we may incur debt, amortization expenses relating to intangible assets, large and immediate write-offs, assume liabilities or issue shares as payment for the acquisition that would dilute our current shareholders' percentage of ownership. If we are not able to realize the anticipated benefits or the expected return on our investments or acquisitions, or are unable to complete acquisitions or integrate the operations, software, technologies or personnel gained through any such acquisition, it could have an adverse effect on our business, financial condition and results of operations.

An inability to identify, complete and successfully integrate any acquired businesses into our operations, may affect our growth strategy, market share, profitability, or competitive position.

7. We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.

The markets in which we operate are highly competitive and subject to frequent changes due to technological improvements and advancements, availability of new or alternative services and changing client preferences and demands, and can require significant investment in research and development by market participants. We expect competition to intensify further, as new entrants emerge in the industry due to the opportunities available and as existing competitors seek to expand their services. Consolidation among our competitors may also leave us at a competitive disadvantage. In addition, as we expand into international markets, we will increasingly compete with local and global providers of messaging services and telecommunications value added services.

We depend on our ability to adapt to the rapidly changing market by improving the features and reliability of our existing services and solutions, and by successfully developing, introducing and marketing new features, services, solutions and applications to meet client demands. We may not be able to successfully adapt to changes in the market or respond successfully or adequately to meet market demands in a cost-effective manner. Any failure by us to adapt to changes in the market or respond quickly, successfully or adequately to new or changing opportunities, technologies, standards or client demands could impair our ability to compete and retain clients, which could have an adverse effect on our business, financial condition and results of operations.

Further, our industry is characterized by fragmented and highly competitive market participants. Some or all of our competitors may have advantages over us, which include substantially greater financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence and more extensive relationship with clients and thus may be able to respond more quickly and effectively to new or changing opportunities, technologies, standards or clients demands than us.

Increased competition may result in pricing pressure and force us to lower the selling price of our services or cause a loss of business. In addition, our competitors may offer new or different services in the future which are more popular than our current services. If we are not successful as our competitors in our target markets, our sales could decline, or margins could be negatively impacted and we could lose market share, any of which could materially harm our business.

8. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

Although our reporting currency is in Indian Rupees, we transact a significant portion of our business in several other currencies, primarily Euro, U.S. Dollar, AED, Naira and Cedi. In Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, 69.33%, 76.05%, 51.40% and 44.42% of our revenue from operations on a standalone basis, respectively was derived from sales outside of India. Our operating expenses and costs are in Indian Rupees, Euro, U.S. Dollar, AED, Naira and Cedi. Our total operating expenses in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 amounted to ₹ 1,174.46 million, ₹ 2,919.67 million, ₹ 3,818.29 million and ₹ 1,611.30 million, respectively. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Indian Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long term. As our Restated Financial Statements are presented in Indian Rupee, such fluctuations could have a significant impact on our reported results.

While we typically do not engage in exchange rate hedging activities due to the size of our operations, however, our wholly-owned subsidiary, 365squared has recently entered into a hedging forward contract and further, we may in the future implement hedging strategies to mitigate these risks. However, these hedging strategies may not eliminate our exposure to foreign exchange rate fluctuations and involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategy and potential accounting implications.

9. Our revenues depend on a limited number of clients and a loss of such clients could adversely affect our financial condition and results of operations.

We are dependent on a limited clients for a substantial portion of our revenues. A reduction in the services we perform for certain clients or the loss of a major clients could result in a significant reduction of our revenue. Factors that may result in a loss of a clients include our service performance, reduction in budgets due to macroeconomic factors or otherwise, shift in policies and political or economic factors or changes in their outsourcing strategies. There is significant competition for the services we provide and we are typically not an exclusive service provider to our large clients. These factors may not be predictable or under our control. Significant pricing or margin pressure exerted by our clients could also adversely affect our business, financial condition and results of operations. Our largest client accounted for 5.17%, 10.13%, 5.73% and 6.70% of our revenue from operations in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. Our ten largest clients accounted for approximately 29.58%, 56.68%, 34.01% and 37.82% of our revenue from operations in Fiscal 2015, 2016 and 2017, and in the six months ended September 30, 2017, respectively. The quantum of work we perform for clients may vary from year to year. Thus, revenues generated from a particular client during a period may not be the same in any subsequent periods. Our clients may terminate their contracts with us, with or without cause, and with or without notice, at any time. If any one or more of our work orders or client contracts are terminated, our revenues and profitability could be materially and adversely affected.

10. Our global operations expose us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.

As of date of this Draft Red Herring Prospectus, we offered our services across four continents and operate across 15 locations globally. As we continue to expand internationally, we are subject to numerous telecommunication and other laws and regulations in these countries. Our operations outside India accounted for 69.33%, 76.05%, 51.40% and 44.42% of our revenue from operations on a standalone basis in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. Since we provide services to clients across the world, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. For instance, we have recently become subject to the incidence of value added tax in UAE. Certain of our services may be used by clients located in countries where voice and other forms of IP communications may be illegal or require special licensing.

Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our services and solutions in a cost efficient manner. For example, in a number of countries, the interconnection rates charged for transmissions between service providers, MNOs and end-users are set and controlled by local regulators. If these regulators were to change the interconnection rates, we may be required to pay higher rates, which could increase the costs of delivering our services and solutions to our clients, and there is a risk that we may not be able to pass on the increase to our clients, which could have an adverse impact on our gross margin and pricing. In addition, regulators may impose price ceilings or controls on mobile communications and data usage, which could have a significant impact on our revenue and margins. Similarly, regulators may restrict the type of communication that is permitted, which can require us to adjust our services to comply with local regulations which in turn can increase the costs associated with conducting business in certain countries.

11. Our revenues are highly dependent on clients primarily located in Asia, Europe and Africa. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations.

We have derived a substantial portion of revenue from services offered to clients based in Asia, Europe and Africa. If economic conditions in such regions becomes volatile or uncertain or conditions in the global financial market were to deteriorate, if there are any changes in laws applicable to our services and operations, if any restrictive conditions are imposed on us or our business, pricing of our services may become less favorable for us and our clients located in these geographies may reduce or postpone their technology spending significantly then our operations and financial condition could be adversely affected. Reduced spending on cloud communication services may lower the demand for our services and negatively affect our revenues and profitability.

12. Our inability to manage our technology systems and infrastructure or the services and solutions that we provide may adversely affect our business, financial condition and results of operations.

We are required to keep pace with evolving technological advancements, client and small business use habits, internet security risks, risks of system failure or inadequacy, and governmental regulation and taxation, and each of these factors could adversely impact our business. In the event, we are unable to accurately predict and manage our technology systems and infrastructure requirements, including the capacity requirements with respect to our data centres, our existing or future clients may experience service outages resulting from the failure or disruption of our technology systems and infrastructure, which could adversely affect our reputation and business.

While we strive to maintain sufficient excess capacity to meet the needs of all our clients, there is a risk that we may not successfully manage our services and solutions or that our services and solutions will not remain effective while scaling to meet and address expanding client demands. If we are unable to provide our services and solutions at the scale required by our clients, potential clients may not adopt our offerings and existing clients may not renew their agreements, which could have an adverse effect on our reputation, business, financial condition and results of operations.

Further, any failure of, or technical problems with, our servers, systems or platforms could disrupt the ability of our clients to use our services. If failures occur on our clients' multiple networks or software systems, it may be difficult for us to identify the source of the problem and to correct it on a timely basis, in particular, as our clients generally use our services together with their own services and services from other vendors. Any of the foregoing problems could result in a loss of our revenue or adversely affect client relationships and business of our client, all of which could be detrimental to our business and reputation generally.

13. Competition in the market for cloud communication platform services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.

Our business model is predominantly based on a dynamic pricing model where we have an ability to change the prices offered based on prevailing market rates. The charges that we pay to network service providers over whose networks we transmit communications can vary from time to time and are affected by volume and other factors which may be outside of our control and difficult to predict. We use an indigenously developed platform to ascertain the cost efficient routes to transmit A2P messages on behalf of our clients. If we are not able to predict the most optimal route or modify prices, we may be unable to pass these increases to our clients, which could adversely affect our business, results of operations and financial condition.

Further, as competitors introduce new products or services that compete with ours or reduce their prices, we may be unable to attract new clients or retain existing clients based on our historical pricing. As we expand in newer geographies, we also must determine the appropriate price to enable us to compete effectively internationally. Moreover, enterprises, which are a primary focus for our direct sales efforts, may demand substantial price concessions.

14. We may not be able to sustain our growth or manage such growth effectively or execute our business plan in the future in an effective manner, which may adversely affect our business, financial position and results of operations.

We have experienced rapid and significant growth in our operations and revenue in recent years. We were incorporated in 2004 and we currently have operations in 15 locations across four continents. Our total revenue has grown at CAGR of 68.73% from ₹ 571.36 million in Fiscal 2013 to ₹ 4,630.97 million in Fiscal 2017 in large part due to strategic acquisitions in the recent past. In addition, we are rapidly expanding our international operations, and we have recently established operations in five new countries since April 1, 2016. Further, our total number of employees have grown from 190 as of March 31, 2013 to 445 as of December 31, 2017. While these growth rates are not indicative of our future growth, we expect this growth to place significant demands on our management, administrative and operational infrastructure.

Our success will depend on our ability to manage our growth effectively and will require us to continuously evolve and improve our operational, financial, management, and internal controls, and our reporting systems and procedures.

In particular, continued expansion increases the challenges involved in:

- recruiting, training and retaining sufficient skilled technical, sales and management personnel;
- adhering to high quality and process execution standards;
- maintaining high levels of client satisfaction;
- preserving our culture, values and entrepreneurial environment; and
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business, financial condition and results of operations and could result in decline of the price of our Equity Shares.

15. Failure to meet the level of performance in accordance with our contracts with clients could adversely affect our business, financial condition and results of operations.

We use complex software and hardware systems for providing our services and solutions to our clients. Such software and hardware systems may suffer operational errors or performance problems. We have entered into contracts with some of our clients which contain provisions requiring us to maintain the services at or above certain minimum performance standards such as maximum A2P messages delivery times. Under these contracts, if we fail to meet the specified standards, we may be subject to liquidated damages or penalties, and in certain cases, termination of the contracts by our clients. We cannot assure you that in case any claims for damages are made by our clients, the limitations on liability we provide for in our service contracts will be enforceable, or that they will otherwise be sufficient to protect us from liability for damages.

16. Any inefficiencies in or failure of our billing and management information systems may adversely affect our business, financial condition and results of operations.

Maintaining billing and client management information systems are critical to protect our ability to increase revenue streams, avoid revenue loss and bill our client accurately and in a timely manner. We expect new technologies and applications to create increasing demands on our billing and client management systems. Problems such as reconciliation of payments, revenue recognition and delayed payments will occur in the complexities involved in the process of billing and tracking payments by our clients. We are therefore required to expand and adapt our billing and credit control systems as we introduce new services and as our business expands. The development of new businesses may impose a greater burden on our systems and may strain our administrative, operational and financial resources. If adequate billing, credit control and client relation systems are unavailable or if upgrades or new systems are delayed or not introduced or integrated in a timely manner, it could adversely affect our business, financial condition and results of operations.

17. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.

From time to time, our clients require our support teams to assist them in using our services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our clients. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

18. ***If the market for enterprise cloud communication platform services does not develop according to our expectations or declines, our business, results of operations and financial condition may be adversely affected.***

The market for enterprise cloud communication services and solutions is not as mature as the market for legacy communication solutions and these services may not achieve or sustain high levels of demand and market acceptance. Our success will, to a substantial extent, depend on the desire of enterprises to communicate with client, employees and connected things globally via cloud communications instead of through legacy communications solutions and on the continued realization and development of new use cases by enterprise client. If enterprises do not perceive or realize the benefits of enterprise cloud communications services and solutions, the market for these services may not continue to develop, may decline or may not develop in the way we expect, which could have an adverse effect on our business, financial condition and results of operations.

19. ***Public companies in India, including us, are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to Ind AS and ICDS in India is very recent and we may be negatively affected by such transition.***

India has decided to adopt the "Convergence of its existing standards with IFRS" and not IFRS. These "IFRS based/ synchronized Accounting Standards" are referred to in India as Ind AS. In accordance with the revised roadmap for the implementation of Ind AS (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance announced by the Ministry of Corporate Affairs, Government of India through its press release dated January 2, 2015, we will be required to prepare and present our audited financial statements for Fiscal 2018 in accordance with the Companies Act and Ind AS. Accordingly, our Company is required to prepare its financial statements in accordance with Ind AS from April 1, 2018. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2018 may not be comparable to our historical financial statements.

There can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. In addition, our management is devoting and will continue to need to devote time and other resources for the successful and timely implementation of Ind AS. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of the Equity Shares and/or may lead to regulatory action and other legal consequences. Moreover, our transition to Ind AS reporting may be hampered by increasing competition and increased costs for the relatively small number of Ind AS-experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

20. ***If we are unable to successfully protect our information technology infrastructure from actual or perceived security risk, our business may be adversely affected.***

Our systems, like those of all businesses, are vulnerable to computer viruses, break-ins, software theft or destruction and similar disruptions from unauthorised tampering with our computer systems. We have data backup systems for all of our operations and checks and systems for ensuring network security against virus or other malignant attacks.

We always remain subject to third-party attempts and threats to breach our communications platform, software, network and data security and take advantage of other security vulnerabilities. Threats to our information technology security can take various forms, including viruses, worms, and other malicious software programs that attempt to attack our services and solutions and gain access to our computer networks and data centres. Persons who attempt to circumvent our information technology security may also launch targeted or coordinated attacks using novel methods. In addition, security threats may be caused by employee error or various means of unauthorized access to our internal systems or the data of our clients. Due to the rapidly evolving techniques used to obtain unauthorized access, or to sabotage systems, there is a risk that we will be unable to anticipate these techniques or to implement adequate preventative measures. These threats may result in breaches of our network or data security, disruptions of our service, solutions and internal systems, interruptions in our operations, harm to our competitive position from the compromise of confidential information or trade secrets, or otherwise harm our business. These third-party attempts and threats can result in the loss or corruption of our and our client data and may adversely impact our systems, operations and reputation, which could have an adverse effect on our business, financial condition and results of operations.

The agreements that we enter into with our clients for the engagement of our services have several contractual obligations including confidentiality, protection against security breach and insurance coverage. The engagements that we perform for our clients are often critical to our clients' businesses. If our client's proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements and / or our clients perceive any deficiency in service, our clients may consider us liable for that act and seek damages from us. Our client contracts may require us to comply with certain security obligations including maintaining network security and back-up data, ensuring our network is virus free and verifying the integrity of employees that work with our clients by conducting background checks. Any failure in our client's system or breach of security relating to the services we provide to the client could damage our reputation or result in a claim for substantial damages against us.

In addition, clients using our services and solutions rely on the security of our network and infrastructure for achieving reliable service and the protection of their data. We receive and communicate a significant amount of data from our clients, and there is a risk that this information will be subject to computer break-ins, theft and other improper activity that could jeopardize the security of information handled by our services and solutions or cause interruptions in our operations.

Further, since we handle substantial amount of third party information, including personal data, we are subject to numerous laws and regulations designed to protect this information, such as the privacy laws and other laws applicable to data protection in India and other jurisdictions where we operate. These laws and regulations are increasing in complexity and number, change frequently and sometimes conflict among the various countries in which we operate. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or company data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/ or criminal prosecution in one or more jurisdictions. These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. Unauthorised disclosure of sensitive or confidential client or Company data, whether through systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients.

In addition, to the extent that our competitors are subject to the abovementioned attempts, threats, break-ins, theft and other improper activity, we may experience reduced clients trust and acceptance of our services and solutions and our reputation may be adversely affected.

Accordingly, any such actions, irrespective of whether successful in breaching our security controls, could expose us to litigation, loss of clients, damage to our reputation, or otherwise have an adverse effect on our business, financial condition and results of operations.

21. Our growth and revenue is subject to volatility and seasonality.

Our revenue is subject to volatility across quarters, primarily as a result of fluctuations in traffic volumes and usage of our cloud communication platform services by our enterprise clients. Most of our agreements with our enterprise clients require our enterprise clients to pay for services and solutions on a per A2P message and on a per voice pulse basis, and we generate revenue based on each transaction or communication processed through our cloud communication platform services. These agreements generally do not provide for fixed or minimum recurring payments or traffic volumes. As a result, our results are highly dependent upon the continued purchase of services and usage of our cloud communication platform services by our enterprise clients.

If our clients decide for any reason not to continue to pay for our services at current levels or at current prices, if we are unable to upsell or encourage our clients to expand their use of our services or solutions, if there is a period of reduced, limited or restricted usage of our services and solutions by our clients, our growth may be adversely affected and there could be significant revenue volatility for that respective reporting period and there is a risk that we will not receive any fixed or minimum recurring payments, which could have a significant and immediate material adverse effect on our business, financial position and results of operations.

Since our business is dependent on our enterprise and OTT clients globally and the operations of such clients may be seasonal in nature. The seasonal nature of the business of our clients may adversely affect our result of operations and financial condition.

22. Our sales cycle may become lengthier and more expensive and may be subject to implementation, customization and timing challenges and inability to respond to such challenges in an effective manner may adversely affect our business, financial condition and results of operations.

As our business is currently targeted primarily at enterprise and OTT clients, we may face greater costs, longer sales cycles and less predictability in completing some of our sales. Generally, an enterprise client's decision to use our services is an enterprise-wide decision that requires a significant amount of our time and resources. For example, in certain cases, we may be required to provide prospective clients with greater levels of education regarding the use and benefits of our services, privacy and data protection laws and other regulations. In addition, larger clients may demand more customization, integration services and features, or may have existing systems in place that require more specialized software and APIs to access our services and solutions. As a result of these factors, sales opportunities may require us to devote greater sales support and professional services resources to individual clients, which can increase the costs and time required to complete these and other sales and may divert sales and professional services resources to a smaller number of larger transactions. In addition, to the extent that clients demand more customization, integration services and features, or require more specialized software and APIs, we may experience delays in revenue recognition from these transactions, pending resolution of the respective technical and implementation requirements. To the extent that the sales cycles for our enterprise and OTT clients become longer and more expensive, or require more customization, integration services and features, or specialized software and APIs, there could be an adverse effect on our business, financial condition and results of operations.

23. Deficiencies in or termination of services by third-party service providers such as network and server capacity providers, may adversely affect our business, financial condition and results of operations.

We partner with messaging infrastructure / hardware providers to support our cloud communication platform services. For our SMS filtering, analytics, and monetization, we partner with firewall hardware providers and value-add original equipment manufacturers for end-to-end solutions. Our business depends on the capacity, reliability and security of infrastructure owned and managed by such third-party service providers. We do not have control over the operation, quality or maintenance of such infrastructure or whether such third party service providers will upgrade or improve their infrastructure, software, equipment and services. In such cases, it could require us or our clients to invest time and resources in updating or improving software, APIs, equipment or services, and may result in interruptions or delays in the provision of our services and solutions. Further, interruptions or failures of such networks, whether due to natural disaster, government policy, terrorist activity or any other reason, and the resulting reduction in transactions and communications processed by our communications platform for delivery via such networks, can have a significant impact on our revenue and could an adverse effect on our business, financial condition and results of operations. We may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints.

24. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For example, we recently acquired 365squared in Malta. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- foreign ownership constraints and uncertainties with new local business partners;
- local preferences and service requirements;

- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

25. If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.

Our ability to attract new clients and increase revenue from existing clients depends in part on our ability to enhance and improve our existing services, increase adoption and usage of our services and introduce new services. The success of any enhancements or new services depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels and overall market acceptance. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have inter-operability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue. We also have invested, and may continue to invest, in the acquisition of complementary businesses, technologies, services, products and other assets that expand the services that we can offer our clients. We may make these investments without being certain that they will result in services and products or enhancements that will be accepted by existing or prospective clients. Our ability to generate usage of additional services and products by our clients may also require increasingly sophisticated and more costly sales efforts and result in a longer sales cycle. If we are unable to successfully enhance our existing services to meet evolving requirements of clients, increase adoption and usage of our services products, develop new services and products, or if our efforts to increase the usage of our services are more expensive than we expect, then our business, results of operations and financial condition could be adversely affected.

26. The loss of services of our senior management could adversely affect our business and results of operations.

We are dependent on the experience and the continued efforts of the senior members of our management team, many of whom have been with us for an extended period of time. Our growth strategy will place significant demands on our management and other resources because it requires us to continue to improve operational, financial and other internal controls, both in India and overseas. We are dependent on executives and key personnel, including competent sales force as well as technology professionals with a detailed knowledge of our industry. The loss in the services of the members of our senior management and other key team members, particularly to competitors, or our failure to otherwise retain the necessary management and other resources to maintain and grow our business, may have an adverse effect on our results of operations, financial condition and prospects.

Our future success and our ability to maintain our competitive position and implement our business strategy are dependent to a large degree on our ability to identify, attract, train and retain personnel with skills that enable us to keep pace with growing demands and evolving industry standards and on the continued service and performance of our senior management team and other key team members in our business units.

Qualified individuals are in high demand and competition for qualified engineers and personnel in our industry is intense, and we may incur significant costs to retain or attract them. We may not be able to retain our existing engineers or personnel or attract and retain new engineers and personnel in the future. Many well qualified candidates may be subject to contractual non-compete clauses which may restrict our ability to employ them.

27. Our indebtedness and the restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.

As of December 31, 2017, we had a total outstanding borrowings of ₹ 788.39 million. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. These restrictive covenants inter-alia require us to obtain either the prior permission of such banks or financial institutions or require us to inform them of various activities, including, among others, alteration of our capital structure, raising of additional equity or debt capital etc. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Issue, these restrictive covenants may affect some of the rights of our shareholders.

For details, see *"Financial Indebtedness"* on page 371 of this Draft Red Herring Prospectus.

28. Our services contain open source software, and we license some of our software through open source projects. Any risks associated with open source software, if not addressed, could have a material adverse effect on our business, financial position and results of operations.

We use open source software in some of our internal systems and technology platform. The terms of many open source licenses to which we are subject to have not been interpreted by domestic or foreign courts, and there is a risk that open source software licenses could be construed in a manner that impose unanticipated conditions or restrictions on our ability to provide or distribute our services or solutions. In addition, we may face claims from parties claiming ownership of, or demanding release of, the source code or derivative works that were developed using such software, or otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our platform, any of which could have a negative effect on our business and operating results. Further, open source licensors generally do not provide warranties or controls on the origin of software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a material adverse effect on our business, financial position and results of operations.

29. If we are unable to implement our marketing strategy in a cost-effective and timely manner, then our business, results of operations and financial condition would be adversely affected.

In order to grow our business, we must continue to attract new clients in a cost-effective manner. We use a variety of marketing channels to promote our services and platform, including conducting regional client events, email campaigns, billboard advertising and public relations initiatives. If the costs of the marketing channels we use increase dramatically, then we may choose to use alternative and less expensive channels, which may not be as effective as the channels we currently use. As we add to or change the mix of our marketing strategies, we may need to expand into more expensive channels than those we are currently in, which could adversely affect our business, results of operations and financial condition. We will incur marketing expenses before we are able to recognize any revenue that the marketing initiatives may generate, and these expenses may not result in increased revenue or brand awareness. If we are unable to maintain effective marketing programs, then our ability to attract new clients could be adversely affected, our advertising and marketing expenses could increase substantially and our results of operations may adversely affected.

30. If we are unable to maintain and enhance our brand and increase market awareness of our Company and products, our business, results of operations and financial condition may be adversely affected.

We believe that maintaining and enhancing the "Route Mobile" brand and "365squared" brand identities and increasing the market awareness about us and our services and solutions, particularly among MNOs and enterprise clients is critical to achieving widespread acceptance of our platform, to strengthen our relationships with our existing clients and to our ability to attract new clients. The successful promotion of our brand will depend largely on our continued marketing efforts, our ability to continue to offer high quality services and solutions and to successfully differentiate our services, products and platform from competing products and services. Our brand promotion activities may not be successful or yield increased revenue. In addition, independent industry analysts often provide reviews of our services and competing products and services, which may significantly influence the perception of our services in the marketplace. If these reviews are negative or not as strong as reviews of our competitors' products and services, then our brand may be harmed.

The promotion of our brand also requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our market becomes more competitive and as we expand into new markets. To the extent that these activities increase revenue, this revenue still may not be enough to offset the increased expenses we incur. If we do not successfully maintain and enhance our brand, then our business may not grow, we may see our pricing power reduced relative to competitors and we may lose clients, all of which would adversely affect our business, results of operations and financial condition.

31. *If we are unable to collect our dues and receivables from our clients, our results of operations and cash flows could be adversely affected.*

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for services provided. We have a significant number of clients on a pre-paid business model where the client pays upfront allowing us to generate a significant portion of our revenues upfront. In Fiscal 2017 and in the six month period ended September 30, 2017, 71.14% and 56.87%, respectively of our total revenues were prepaid. The standard terms of the agreements with our post-paid clients require payments to be made within 30 days. Our average debtor cycle was 42 days, 21 days and 22 days in Fiscal 2015, 2016 and 2017, respectively. We maintain provisions against receivables. Actual losses on clients balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual dues. If we are unable to meet our contractual obligations including the service level requirements under our contracts, we might experience delays in the collection of, or be unable to collect, our balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

32. *Consolidation amongst, or change of ownership of, our MNO clients may result in the loss of MNO clients or reduce our potential client base, which would negatively impact our financial performance.*

Consolidation among MNOs may reduce our potential client base or may negatively impact our ability to expand our client base or may result in the loss of our current MNO client. In addition, as fewer MNO client gain control of the subscriber market, pricing pressure is likely to increase and consequently, a change of ownership of our MNO client could also result in the loss of our current client if the new owners select another messaging service provider to provide messaging solutions. All of the foregoing could have an adverse effect on our business, financial condition and results of operations.

33. *Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses.*

Our agreements with our clients and other third-parties including MNOs typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us, fraud or miscount by our employees or other liabilities relating to or arising from the use of our services or platform or content or other services provided by us or other acts or omissions. Further, in some of the agreement, the term of these contractual provisions often survives termination or expiration of the applicable agreement. Further, certain of our agreements with MNOs provide for a limit to the extent of their liability in case of any loss or damage in relation to the agreement, potentially further increasing our liability to third parties. Large indemnity payments or damage claims from contractual breach could harm our business, results of operations and financial condition. We may still incur substantial liability related to them. Any dispute with a client with respect to such obligations could have adverse effects on our relationship with that client and other current and prospective clients, reduce demand for our services and adversely affect our business, results of operations and financial condition.

34. Our Company has delayed in complying with reporting guidelines under the provisions of the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and we may be subject to regulatory action by RBI.

Our Company has faced instances of delay in complying the reporting requirement at the time of making an investment into our overseas subsidiaries that Form ODI and annual performance report with RBI under the provisions of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2000, as amended ("**FEMA 20**"), in relation to an investment made in September, 2014 into our Subsidiary, Routesms Solutions Nigeria Limited and August, 2013 into our Subsidiary, Routesms Solutions FZE. In accordance with FEMA 20, we were required to submit Form ODI with the RBI at the time of making an investment into our overseas subsidiaries and subsequently every year annual performance report on or before June 30. However, our Company has not submitted Form ODI and annual performance report with RBI at the time of making abovementioned investment in the respective Subsidiaries and to ensure compliance with such conditions, our Company has submitted applications dated January 16, 2018 to the authorised dealer bank for onward filing with RBI in relation to an investment made in September, 2014 into our Subsidiary, Routesms Solutions Nigeria Limited and August, 2013 into our Subsidiary, Routesms Solutions FZE.

While no penalties have been imposed on our Company or our Subsidiaries in this regard, we cannot assure you that RBI or other regulatory authorities will not impose any penalty on us or will not take any penal action in relation to the delays in submitting Form ODI and annual performance report with RBI or the failure to obtain regulatory approvals under applicable regulations. In the event that any adverse actions are taken against us, our results of operations and profitability could be adversely affected.

35. Inability to comply with laws and regulations which impact our clients could adversely affect our business and results of operations.

As a service provider, we must adapt to regulatory changes applicable in various industries in which our clients operate, and we are thus exposed to risks arising from regulations that impact our clients. Changes in regulations impacting our clients may require us to adjust our systems, software or operations in order to continue to provide services to our existing clients or to qualify for required certifications or fulfill regulatory standards, which could result in an increase in research and development costs and other costs, and may have an adverse effect on our business, financial condition and results of operations.

36. We face a risk from potential claims resulting from client's misuse of our platform to send unauthorized text messages in violation of TRAI regulations.

Text messages may subject us to potential risks, including liabilities or claims relating to regulatory regime in the various geographies in which we operate. The scope and interpretation of the laws that are or may be applicable to the delivery of text messages are continuously evolving and developing. For instance, the Securities and Exchange Board of India had issued a summons dated September 26, 2017 to our Company in the matter of "trading of certain entities in the scrip of Supreme Tex Mart Limited" and requested our Company to furnish certain documents and clarifications in this regard. Our Company by its letter dated October 4, 2017 has responded to the queries raised by SEBI and has additionally submitted the supporting documents. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our clients to comply with these laws by obtaining proper consent, we could face claims which may adversely affect our business and results of operations.

37. MNOs operate in a highly regulated industry and the licences and the regulatory environment in which they operate are subject to change, which may indirectly adversely affect our operations.

We are dependent on MNOs to provide us connectivity to be able to provide our services and solutions to our clients. The telecommunications industry is subject to extensive government regulation and licencing requirements. The extensive regulatory structure under which they operate could constrain their flexibility to respond to market conditions, competition or changes in cost structure. In addition, our MNOs are required to obtain a wide variety of approvals and licences from various regulatory bodies. We cannot assure you that such approvals will be granted on a timely basis or at all. Regulatory bodies in different jurisdictions may also revise regulations or policies related to MNOs in the telecommunications industry on terms which may not be favourable to our MNO counterparts or which may result in uncertainties with respect to their implementation. In addition, the licences which our MNO counterparts require to operate in the telecommunications industry reserve broad discretion to such regulatory authorities to influence the conduct of their businesses by giving them the right to modify at any time the terms and conditions of such licences, take over our MNO counterparts' networks and terminate, modify, revoke or suspend the licences in the event of default by such MNOs in complying with the terms and conditions of the licences. Any unfavourable change in the regulatory environment may adversely affect the business, financial condition and prospects of our MNO counterparts and this may in turn have an adverse effect on our business and results of operations.

38. The confidential information or data of our MNO clients may be misappropriated by our employees and as a result, cause us to breach our contractual obligations in relation to such confidential information.

We enter into confidentiality and non-disclosure agreements with our employees to limit access to and distribution of the confidential information made available to them during the course of employment. We cannot assure you that the steps taken by us will adequately prevent the disclosure of confidential information by an employee or a subcontractor or a subcontractor's employee and we may not have internal controls and processes to ensure that our employees comply with their obligations under such confidentiality and non-disclosure agreements. If the confidential information is disclosed by us or is misappropriated by our employees or subcontractors, our clients may raise claims against us for breach of our contractual obligations. The successful assertion of any claim may have an adverse effect on our business, financial condition and results of operations.

39. Our investments in technology, especially our research and development activities, may not yield the intended results, which may adversely affect our financial condition and results of operations.

We invest in and intend to continue investing in newer technologies, including, technologies to enhance our R&D capabilities, particularly with a view to enter into new businesses. Our focus areas currently include Internet of Things, big data analytics, artificial intelligence and machine learning. Our choice of focus areas and investments in technology and human capital for R&D are based on the management's perception of the messaging and cloud based communications industry. We cannot assure you that such investments will yield the intended results. Our inability to achieve intended results from our investments in R&D may adversely affect our financial position and results of operations.

40. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder.

41. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.

Our operations are subject to various risks inherent in cloud communication industry as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. We maintain insurance cover for our properties and electronic equipment for various risks, including risks relating to burglary, breakdown of electrical and mechanical appliances, money insurance and electronic equipment. We also maintain group mediclaim insurance policy cover for our employees. For further information, see *"Our Business – Insurance"* on page 118.

Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could harm our financial condition and future results of operations. However, in some cases, we may not have obtained the required insurance coverage or such insurance policies may have lapsed. For instance, we currently do not maintain any directors and officers liability insurance, insurance against cyber-crime, corporate general liability or key-man insurance. In addition, our insurance policies may not continue to be available on reasonable terms, at economically acceptable premiums, or at all. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

42. Certain premises, including our Registered Office are not owned by us and we have only leasehold or leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Certain premises used by our Company have been obtained on a lease basis, including our Registered Office. We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favourable to us, or at all. In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable.

If a lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see *"Our Business – Properties"* on page 118.

43. We have entered into, and will continue to enter into, related party transactions. There is no assurance that our future related party transactions would be on terms favourable to us when compared to similar transactions with unrelated or third parties.

We have entered into and may, in the course of our business, continue to enter into transactions with related parties including our Promoters, Subsidiaries and Group Companies in the future. For further information on our related party transactions, see *"Related Party Transactions"* on page 180. While we believe that all such transactions have been conducted on an arm length's basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Furthermore, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Although in terms of the Companies Act, 2013, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

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

Our Company intends to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 93. Subject to this section, our management will have broad discretion on deployment of the Net Proceeds. Our funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates, quotations and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies.

Further, the deployment of the Net Proceeds will be at the discretion of our Company and we cannot assure you that we will be able to monitor and report the deployment of the net proceeds in a manner similar to that of a monitoring agency, in the absence of a requirement for us to appoint one under the SEBI ICDR Regulations. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board.

45. Certain of our Subsidiaries may have conflicts of interest as they are engaged in similar business and may compete with us.

Certain of our Subsidiaries are authorized to engage in businesses similar to our business operations. For details of such Subsidiaries, see section titled *"Our Subsidiaries"* on page 145. As a result, there may be conflicts of interest in allocating business opportunities between us and other Subsidiaries. There may also be conflicts of interest between our Subsidiaries and us in pursuing new contracts for cloud communication platform services. We have not entered into any non-compete agreements with our Subsidiaries. There can be no assurance that our Subsidiaries will not compete with our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts could have a material adverse effect on our business and financial performance.

46. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future consistent with our past practices, or at all. For information relating to dividend declared by us in the past, see "*Dividend Policy*" on page 181.

47. We face significant competition for highly skilled professionals, and our success depends in large part upon our ability to attract and retain these personnel. Any inability on our part to attract and retain our key managerial personnel and/or talented professionals may adversely affect our business and results of operations.

Our ability to execute projects and to obtain new clients depends largely on our ability to attract, train, motivate and retain highly skilled software professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labor market. In Fiscal 2015, 2016 and 20017 and six month period ended September 30, 2017, our attrition rates were 24.81%, 26.82%, 20.63% and 21.96%, , respectively. We invest significant time and money in training the professionals that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors, and in some cases by our clients. We believe that there is also a significant competition in our industry among employers to attract software professionals with the skills necessary to perform the services we offer. In addition, we may have difficulty redeploying and retraining our software professionals to keep pace with continuing changes in technology, evolving standards and changing client preferences. If we cannot hire and retain additional qualified personnel, our ability to bid on and obtain new projects may be impaired and our revenues could decline. In addition, we may not be able to expand our business effectively thereby affecting our revenues and profitability.

For further details on all of our Key Managerial Personnel please refer to paragraph titled "*Our Key Managerial Personnel*" in the chapter titled "*Our Management*" beginning on page 155.

48. Our Promoters, Directors and Key Managerial Personnel hold Equity Shares, and are, therefore, interested in our Company's performance other than reimbursement of expenses incurred or normal remuneration of benefits.

Our Promoters and certain of our Directors and Key Managerial Personnel, have interests in our Company and Subsidiaries other than to the extent of normal remuneration or benefits and reimbursement of expenses incurred. For further information, see *"Our Management"* on page 155. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

49. Our Promoters and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 96.00% of pre-Offer share capital of our Company. After the completion of this Offer, our Promoters and Promoter Group will control, directly or indirectly, more than [●]% of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company.

50. If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 93.

The fund requirement mentioned as a part of the objects of the Offer is based on internal management estimates and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Furthermore, we may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Offer as disclosed in the Red Herring Prospectus, would require a special resolution of our shareholders. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of con-tract, which may adversely affect our business and results of operations.

51. Our contingent liabilities have not been provided for in our financial statements which, if materialize, may impact our financial condition.

As of September 30, 2017, we had ₹ 667.07 million of contingent liabilities.

For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*" on page 330. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial conditions and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

52. We have experienced negative cash flow in prior periods and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

We have experienced negative net cash flows in the past, the details of which are provided below:

(₹ in million)

Particulars	Six months ended September 30, 2017	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Net cash generated from/(used in) operating activities	(223.85)	(597.56)	2,025.78	82.42	66.17	14.75
Net cash generated from/(used in) investing activities	(21.60)	(150.08)	(351.24)	(54.07)	(52.70)	(52.25)
Net cash (generated from)/ used in the financing activities	(184.35)	179.12	(328.24)	4.19	(5.28)	(25.45)

For details on the negative cash flows for the last three Fiscals, see "*Management Discussion and Analysis of Financial Condition and Result of Operations*" on page 330. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

53. Our application for the registration of "Route Mobile Limited" and "RouteSMS" trademark, logo and other trademarks are pending and the use of this or similar trade names by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

We believe that our success depends, in part, on our brand image. We believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our business from those of our competitors and creating and sustaining demand for our services. We have applied for the registration of "Route Mobile Limited" as appearing on the cover page of this Draft Red Herring Prospectus, "RouteSMS" and "ROUTE MOBILE", with the Registrar of Trademarks on July 25, 2016, January 28, 2016 and December 28, 2017, respectively. We are yet to receive registration or final approval for use of such trademarks from the Registrar of Trademarks. For further information, see "*Our Business – Intellectual Property"* and *"Government and Other Approvals"* on pages 118 and 384. However, we cannot guarantee that any of our pending trademark applications will be approved by the applicable governmental authorities. Even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations.

We cannot assure you that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others, including misappropriation of our brand name. Third parties may provide services under our or similar brand name or marks which, may result in confusion among clients and loss of business for us. Any adverse experience of clients of such third parties or any negative publicity generated in respect of such third parties could negatively affect our reputation and business.

Further, if we are not successful in registering our trademark we will not be entitled to the statutory protections. The trademark may be registered in the name of another entity, thereby preventing us from using the trademark and the logo. In the absence of a registered trademark, the redress available to us may be limited to relief for passing off of our marks by others which could negatively affect our brand image, goodwill and business. Litigation in relation to our intellectual property could be expensive and time consuming and could divert management resources.

54. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third party statistical, financial and other industry data in this Draft Red Herring Prospectus may be complete or reliable.

We have not independently verified data obtained from industry publications and other third party sources, including the ROCCO Report and Juniper Reports, referred to in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from these industry reports. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, any of the BRLMs or any of our or their respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Further, this Draft Red Herring Prospectus contains certain statistical information relating to the cloud communication industry that is sourced from third parties. This information includes general market and industry data that is derived from both public and private sources, including market and industry data that is derived from both public and private sources, including market research, publicly available information and industry publications. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Draft Red Herring Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Investors should exercise caution when relying upon such third-party information.

55. We have capital commitments to our Subsidiaries and any failure in performance, financial or otherwise, of our Subsidiaries in which we have made investment could have a material adverse effect on our business, prospects, financial condition and results of operations of our Company.

Our Company has made and continues to incur capital investments and other commitments either at the company level or directly in its Subsidiaries for augmenting their respective businesses. These investments and commitments may include capital contributions to enhance the financial condition or liquidity position of our Subsidiaries. Our Company has made acquisitions and may make further capital investments in the future, which may be financed through additional debt, including through debt of our Subsidiaries. If the business and operations of these Subsidiaries deteriorate, our Company's investments may be required to be written down or written off. Additionally, certain advances may not be repaid or may need to be restructured or receivables may not be collected or our Company may be required to outlay further capital under its commitments to support such companies. For details of our investments, outstanding advances to and receivables from our Subsidiaries as on September 30, 2017 refer to "*Financial Statements*" on page 182.

The obligation of our Company towards Subsidiaries is restricted to providing funding requirements in enhancing the business of its subsidiaries and providing credit support for various loans availed by them. Any failure in performance, financial or otherwise, of our Subsidiaries in which we have made investment could have a material adverse effect on our business, prospects, financial condition and results of operations of our Company.

56. We or our counterparties may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits or restricts U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

We have undertaken certain transactions with entities doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. Although we believe that we have compliance systems in place that are sufficient to block prohibited transactions, and we have not been notified that any penalties or other measures will be imposed on us, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation.

We can provide no assurances that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will conform our business to the expectations and requirements of the United States authorities or the authorities of any other government that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis. Further, investors in the Equity Shares could incur reputational or other risks as a result of our or our counterparties' dealings in or with countries or with persons that are the subject of U.S. sanctions. In addition, because many sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable.

57. Some of our Group Companies and Subsidiaries have incurred losses in the preceding three financial years, based on their last audited financial statements available.

Some of our Group Companies and Subsidiaries have incurred losses in the preceding three financial years, based on their audited financial statements available. For further information on our loss making Group Companies, see "*Group Companies – Loss making Group Companies*" on page 175. For details, see *"Our Subsidiaries"* and *"Financial Statements"* on pages 145 and 182, respectively. There can be no assurance that our Group Companies or Subsidiaries will not incur losses in the future.

58. We propose to utilize part of the Net Proceeds to undertake an acquisition for which the target has not been identified.

We propose to utilize ₹ 850.00 million from our Net Proceeds of the Fresh Issue towards acquisitions and other strategic investments. We propose to use these Net Proceeds for other acquisitions where the target is yet to be identified ("Unidentified Acquisitions"). As on date of filing this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards the Unidentified Acquisitions. The estimates are based solely on management estimates of the amounts to be utilised towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may result in cost overrun and cause us an additional burden on our finance plans. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, please see section titled *"Objects of the Offer"* on page 93.

59. Our Promoters and certain Group Companies have unsecured loans that may be recalled by the lenders at any time.

Our Promoters and certain Group Companies currently have availed unsecured loans which may be called by their lenders at any time. In the event that any lender seeks a repayment of any such loan, our Promoters and Group Companies would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate working capital to undertake new projects or complete our ongoing projects. As a result, any such demand may adversely affect our business, cash flows, financial condition and results of operations.

60. Any disruption in the supply of power, IT infrastructure and telecommunications lines to our facilities could disrupt our cloud communication platform services and subject us to additional costs.

Any disruption in basic infrastructure, including the supply of power, could negatively impact our ability to provide timely or adequate services to our clients. We rely on telecom connectivity and other infrastructure providers to maintain communications between our various facilities globally. Telecom networks are subject to failures and periods of service disruption which can adversely affect our ability to maintain active communications among our facilities and with our clients. Such disruptions may cause harm to our clients businesses as well. We may not be covered for any claims or damages if the supply of power, IT infrastructure or telecom connectivity is disrupted. This could disrupt our cloud communication platform services and subject us to additional costs and have an adverse effect on our business, financial condition and results of operations.

61. We believe that we are a passive foreign investment company ("PFIC") for U.S. federal income tax purposes and we expect to be a PFIC for the foreseeable future. U.S. investors may incur adverse tax consequences as a result of our status as a PFIC.

We believe that we were a "passive foreign investment company", or PFIC, for U.S. federal income tax purposes for our 2017 taxable year, and we expect to be a PFIC for our current year and for the foreseeable future. In addition, we may, directly or indirectly, hold equity interests in other PFICs, or lower-tier PFICs. Under the Internal Revenue Code of 1986, as amended, we will be a PFIC for any taxable year in which (i) 75% or more of our gross income consists of passive income or (ii) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and capital gains.

If we are a PFIC for any taxable year during which a U.S. investor holds our shares, the U.S. investor may be subject to adverse tax consequences, including (i) the treatment of all or a portion of any gain on disposition as ordinary income, (ii) the application of a deferred interest charge on such gain and the receipt of certain dividends and (iii) compliance with certain reporting requirements.

EXTERNAL RISK FACTORS

62. Our MNO clients are subject to extensive government regulation of the telecommunications industry in India.

We are largely dependent on our MNO clients to provide us connectivity for providing our services and solutions to our enterprise clients. We may be subject to extensive regulations by the TRAI, MIB, DoT and other government bodies which may have an adverse effect on our MNO clients may in turn adversely harm our business. The telecommunications industry in which our MNO clients operate is subject to extensive government regulation. The Government of India along with the TRAI regulate many aspects of the telecommunications industry in India. Increased regulation or changes in existing regulation may require us to change our business policies and practices and may increase the costs of providing services to clients, which could have a material adverse effect on our financial condition and results of operations. The extensive regulatory structure under which our MNO clients operate could constrain their flexibility to respond to market conditions, competition or change in their cost structure, and thereby adversely affect them. In addition, they are required to obtain a wide variety of approvals from various regulatory bodies. There can be no assurance that these approvals will be forthcoming on a timely basis or at all, which could have an adverse effect on their business, results of operations, financial condition and prospects.

The Government of India may replace or revise regulations or policies, including the introduction of end-user pricing rules. Any such changes, and related uncertainties with respect to their implementation, could have an adverse effect on our business, results of operations, financial condition and prospects of our MNOs clients which may in turn adversely affect us. Our MNO clients may also need to incur capital expenditures to comply with and benefit from anticipated changes in regulation that are then postponed, not implemented or not implemented on terms favourable to them. In addition, their inability to complete certain actions required by the regulators on time or at all may adversely affect their operations and financial condition.

The licences under which our MNO clients operate their businesses typically reserve broad discretion to the Government of India to influence the conduct of their businesses by giving it the right to modify, at any time, the terms and conditions of the licences and to terminate or suspend the licences in the interests of national security or in the event of a national emergency, war or similar situations. In addition, the Government of India may also impose certain penalties including suspension, revocation or termination of a licence in the event of default by our MNO clients in complying with the terms and conditions of the licence. Our MNO clients' licences may also be for a fixed term and there can be no assurance that any of these licences will be renewed at all or renewed on the same or better terms. Any of the foregoing may have an adverse effect on business, results of operations, financial condition and prospects of our MNO clients which may in turn have an adverse effect on us.

63. We may be adversely affected by changes in technology.

The telecommunications industry is subject to rapid and significant changes in technology. The technologies we currently employ may become obsolete or subject to competition from new technologies in the future, and the technology in which we invest in the future may not perform as we expect or may be superseded by competing technologies before our investment costs have been recouped. In addition, the cost of implementing new technologies, upgrading our networks or expanding network capacity to effectively respond to technological changes and the introduction of third-generation mobile communications technologies may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurances that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. As a result, our business, results of operations, financial condition and prospects could be negatively impacted.

64. Unfavorable conditions in our industry or the global economy or reductions in spending on information technology and communications could adversely affect our business, results of operations and financial condition.

Our results of operations may vary based on the impact of changes in our industry or the global economy on our clients. Our results of operations depend in part on demand for information technology and cloud communications. In addition, our revenue is dependent on the usage of our services, which in turn is influenced by the scale of business that our clients are conducting. To the extent that weak economic conditions result in a reduced volume of business for, and communications by, our clients and prospective clients, demand for, and use of, our products may decline. Further, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. Small and medium-sized business may be affected by economic downturns to a greater extent than enterprises, and typically have more limited financial resources, including capital-borrowing capacity, than enterprises. If our clients reduce their use of our services, or prospective clients delay adoption or elect not to adopt our services, as a result of a weak economy, this could adversely affect our business, results of operations and financial condition.

65. There have been allegations in recent years that there may be health risks associated with the use of portable mobile communication devices which could adversely affect our business.

Portable communication devices may pose health risks due to radio frequency emissions from such devices. Several mobile communications equipment manufacturers have undertaken studies concerning the health risks associated with using mobile communications devices and have publicly announced that there is no evidence of any health hazards or risks. However, the actual or perceived risk of mobile communications devices in India could adversely affect us through a reduced subscriber growth rate or a reduction in subscribers or reduced network usage per subscriber or through a claim for compensation.

66. The markets in which we operate are subject to the risk of natural and manmade disasters including earthquakes, floods and storms.

Some of the regions that we operate in are prone to earthquakes, floods, storms and other natural and manmade disasters. In the event that any of the telecommunication networks, other infrastructure providers and our facilities are affected by any such disasters, we may sustain damage to our operations and properties, suffer significant financial losses or be unable to complete our client's engagements in a timely manner, if at all. Further, in the event of a natural disaster, we may also incur costs in redeploying personnel and property.

In addition, if there is a major earthquake, flood or other natural disaster in any of the locations in which our significant clients including MNOs which provide us connectivity are located, we face the risk that our clients may incur losses, or sustained business interruption, which may impair our ability to provide services to our clients and may limit their ability to continue their purchase of services or solutions from us or even terminate the contract entered into with us by giving notice and paying for the portion of the work done and any non-recoverable investments made pursuant to the contract by us. A major earthquake, flood or other natural disaster in the markets in which we operate could have an adverse effect on our business, financial condition and results of operations.

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

Our business and financial performance could be adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of new regulations, which may also harm our results of operations. Any changes to such laws, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations and prospects:

The goods and service tax ("**GST**") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. Due to the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The tax rate for goods and service tax under the GST regime may also be higher than the service tax rate presently applicable, affecting our profitability to some extent.

The General Anti-Avoidance Rules ("**GAAR**"), and the provisions of Chapter X-A (sections 95 to 102) of the Income Tax Act, 1961, are expected to be applicable from assessment year 2019 (Fiscal 2018) onwards. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

The application of various Indian and international sales, value-added and other tax laws, rules and regulations to services, currently or in the future, is subject to interpretation by the applicable taxation authorities. Many of the statutes and regulations that impose these taxes were established before the growth of the Internet and mobile networks. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties and, if we pass on such costs to our clients, it may result in a decrease in the demand for our services. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

68. Differences exist between Indian GAAP and other accounting principles, which may be material to investors' assessments of our financial condition.

Our financial statements, including the financial statements included in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of other accounting principles, such as U.S. GAAP or IFRS, on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of its financial statements to those prepared pursuant to U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in several respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should, accordingly, consult their own professional advisors before relying on the financial disclosures presented in this Draft Red Herring Prospectus.

69. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions, including in India's principal export markets;
- geopolitical events such as the Brexit referendum pursuant to which a majority of voters in the United Kingdom elected to withdraw from the European Union have had and may continue to have an adverse effect on global economic conditions and stability of the global financial markets;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

70. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. A majority of our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

71. Any downgrading of India's debt rating by an international rating agency could adversely affect our business.

India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. On November 17, 2017, Moody's Investor Services raised India's sovereign rating from the lowest investment grade of Baa3 to Baa2, and changed the outlook of Indian economy from "stable" to "positive". However, on November 24, 2017, Standard and Poor's maintained its India rating unchanged at the lowest investment grade of BBB–, with a stable outlook. Earlier, in July 2016, Fitch revised its outlook for the Indian banking sector from "stable" to "negative" due to the increase in the non – performing loans. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

72. General economic conditions in India and globally could adversely affect our business and results of operation.

Our results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our business, prospects, financial performance and operations.

We derive revenue from our operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations.

Risk management initiatives undertaken by financial institutions in order to remedy the global economic slowdown could affect the availability of funds in the future or cause the withdrawal of our existing credit facilities. Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, and emerging market conditions in Asia also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business.

Any downturn in the macroeconomic environment in India could also adversely affect our business, prospects, result of operations, financial condition and the trading price of the Equity Shares. India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Risks Relating to the Equity Shares

73. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

74. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 103 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

75. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the *Offer*, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

76. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares, and payments on Equity Shares may be subject to FATCA withholding after December 31, 2018.

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

The Finance Act, 2017 amendments provided that where the shares have been acquired on or after October 1, 2004 and on which STT has not been paid at the time of acquisition, then the exemption of long term capital gains under section 10(38) of the Income Tax Act would not be available. This amendment further provides that the Government will notify certain modes of acquisition to which the recent amendment made by Finance Act 2017 would not be applicable and the shares acquired by such modes of acquisition would continue to get the benefit of section 10(38) of the Income Tax Act. The Government has issued a notification dated June 5, 2017 listing out certain modes of acquisition where the benefit of section 10(38) will not be applicable, subject to certain exceptions. For further details, see *"Statement of Tax Benefits"* on page 106.

Provisions under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and U.S. Treasury regulations promulgated thereunder commonly known as "FATCA" generally impose a 30% withholding tax on certain "foreign passthru payments" made by a non-U.S. financial institution (including an intermediary) that has entered into an agreement with the U.S. Internal Revenue Service (the "**IRS**") to perform certain diligence and reporting obligations (each such non-U.S. financial institution, a "Participating Foreign Financial Institution"). If payments on the Equity Shares are made by a Participating Foreign Financial Institution (including an intermediary), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not a Participating Foreign Financial Institution and is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payor, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether or to what extent payments on the Equity Shares would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before January 1, 2019.

The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. We have registered with the IRS as a financial institution pursuant to the intergovernmental agreement between the United States and India. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as foreign passthru payments. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

77. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through issuance of the Equity Shares or debt. Any future issuance of the Equity Shares, convertible securities or the disposal of Equity Shares by our Promoters or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 465.

79. Fluctuations in the exchange rate between the Rupee and foreign currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rate between the Rupee and foreign currencies (including U.S. dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results.

80. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors may begin trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently not traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

81. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

82. Recent U.S. tax legislation could result in materially adverse U.S. federal income tax consequences to U.S. Holders of the equity shares.

Recently enacted U.S. tax legislation will significantly change the U.S. Internal Revenue Code, including taxation of U.S. corporations, by, among other things, limiting interest deductions, reducing the U.S. corporate income tax rate, altering the expensing of capital expenditures, adopting elements of a territorial tax system, assessing a repatriation tax or "toll-charge" on undistributed earnings and profits of U.S.-owned foreign corporations, and introducing certain anti-base erosion provisions. The legislation is unclear in certain respects and will require interpretations and implementing regulations by the Internal Revenue Service ("**IRS**"), as well as state tax authorities, and the legislation could be subject to potential amendments and technical corrections, any of which could lessen or increase certain adverse impacts of the legislation. In addition, the regulatory treatment of the impacts of this legislation will be subject to the discretion of the Federal Energy Regulatory Commission ("**FERC**") and state public utility commissions.

Prominent Notes:

1. This Offer is an initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,500.00 million by our Company and an Offer for Sale of up to 6,500,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer would constitute [●] % of the post – Offer paid – up Equity Share capital of our Company. Our Company and Selling Shareholders, in consultation with the BRLMs, are considering the Pre – IPO Placement. If the Pre – IPO Placement is completed, the size of the Offer will be reduced to the extent of such Pre – IPO Placement, subject to compliance with Rule 19(2) (b) of the SCRR.

2. As of September 30, 2017, the net worth of our Company was ₹ 786.87 million and ₹ 1,489.32 million, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements. As of March 31, 2017, the net worth of our Company was ₹ 804.03 million and ₹ 1,265.76 million, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements.

3. As of September 30, 2017, our net asset value per share was ₹ 15.74 and ₹ 29.79, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements. As of March 31, 2017, our net asset value per Equity Share was ₹ 16.08 and ₹ 25.32, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements.

4. The average cost of acquisition per share by our Promoters who are also the Selling Shareholders, calculated by taking the average of the amounts paid by our Promoters to acquire Equity Shares, is as given below.

Name of Promoter	**Average cost of acquisition per Equity Share* (₹)**
Sandipkumar Gupta	₹ 0.010
Rajdipkumar Gupta	₹ 0.010

** As certified by M/s. Ramanand and Associates, pursuant to certificate dated January 17, 2018.*

For further details in relation to the shareholding of our Promoters, see "*Capital Structure - Shareholding of our Promoters and the members of our Promoter Group*" on page 79.

5. There are no financing arrangements pursuant to which our Promoters, Promoter Group, Directors, and/ or their immediate relatives have financed the purchase of Equity Shares by any other person other than in the ordinary course of business during the six months preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

6. Pursuant to a special resolution passed by our shareholders in their EGM dated March 8, 2016, the name of our Company was changed from '*Routesms Solutions Limited*' to '*Route Mobile Limited*' and a fresh certificate of incorporation was issued by the RoC on March 16, 2016. See *"History and Certain Corporate Matters"* on page 138. Except as disclosed in the section "*History and Certain Corporate Matters*" on page 138, there has not been any change in the objects clause of our Memorandum of Association.

7. For details of transactions between our Company and Subsidiaries or our Group Companies during the last Fiscal, including the nature and cumulative value of the transactions, see *"Related Party Transactions"* and *"Financial Statements"* on pages 180 and 182.

8. For information regarding the business or other interests of our Group Companies in our Company, see *"Our Group Companies"* and *"Financial Statements"* on pages 175 and 182, respectively.

9. Investors may contact the BRLMs for any complaints pertaining to this Offer.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

*Unless noted otherwise, the information in this section is obtained or extracted from "Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017" dated September, 2012, "A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022" dated November, 2017, "The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021" dated December, 2016 (collectively, the "**Juniper Reports**") prepared and issued by Juniper Research Limited. Neither we nor any other person connected with the Offer have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

Cloud Communication

Cloud communication is an entirely new way to build, deploy, and scale enterprise communications systems. It includes, but is not limited to Voice over Internet Protocol or VoIP, Communication as a Service or CaaS and Unified Communications or UC. It offers enterprises cost-effective communications solutions that combine voice, messaging and data communication services over networks of telecom operators or MNOs. The need for in-house software and hardware resources is replaced with internet-based servers and sites. With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders.
Following are certain consumer facing use-cases for cloud communication services used by enterprises across diverse sectors:

- One Time Passwords or OTPs received through messages while using net banking or online payment gateways for online transactions;
- Message updates related to change in flight schedule or boarding gate from airlines to passengers;
- Transaction confirmation and delivery update message for e-commerce transactions; and
- Soliciting missed calls for supporting a cause and polling for television shows

At present, the following key messaging formats dominate mobile and internet communication:

- *Short Message Service or SMS* – Referred to colloquially as a 'text message', or simply as a 'text'. An individual SMS is 160 characters in length, though several can be strung together to create longer messages – but nevertheless being billed per 160 character "message";
- *Multimedia Messaging Service or MMS* – Referred to colloquially as a 'picture message', though this tag is based on its predominant usage. MMS also facilitates sending of audio and video files, and is becoming more common as handset and network technologies develop;
- *Instant Messaging or IM* – Referred to within the industry variously as either Over-the-Top or OTT owing to the fact that the message is carried over networks of MNOs as 'anonymous' data, and billed to the end-user as such, rather than as a SMS or MMS that is billed on a per message basis or internet protocol or IP based (because

messaging service uses IP). IM has the ability to provide text, picture and video messaging, as well as file-sharing. These services are perceived as being in competition with SMS/MMS (and consequently, with MNOs);

- *Email* – Arguably the personal computer equivalent of SMS. In general, this market is considered to have less in common (and consequently, not in competition) with other forms of messaging, being more formal or less conversational (with mobile being on-the-go communication, as opposed to in-depth); and

- *Social Messaging* – This includes posting messages or uploading photo/video content to social networks like Facebook and micro-blogging via services such as Twitter.

IM, Email and Social Messaging require an internet enabled device.

The table below summarizes key drivers as well as constraints for these formats.

Format	Drivers	Constraints
SMS	Ubiquitous: Unlike IM and Social Messaging, SMS is a near ubiquitous technology with almost every handset in the world capable of receiving text messages, and three-quarters of mobile handset users actively using it	Perception: Outdated. There is a perception, that SMS is outdated and IP messaging can offer more both from an MNO and end-user perspective
	Reach: SMS can be sent to almost any of the 7.71 billion mobile subscribers globally, on virtually any network, in any market	Power of "free": OTT messaging business models, which are typically ad-funded or subscription based (which work out to be less expensive than SMS), are disrupting the market, leading end-users to expect messaging services to be free or, at least, less expensive
	Reliability: SMS is not dependent on mobile broadband connectivity, unlike IM and Social Messaging	Regulatory: Roaming regulations in Europe have reduced the price. MNOs can charge for messaging while roaming on other networks
MMS	Camera technology: Smartphone cameras continue to improve, approaching the image/video quality of compact digital cameras, promoting sharing	Pricing models in certain markets: MMS pricing in Western Europe, in particular, has constrained adoption and usage of service
	Integration into messaging user interface: Smartphones are making it easier to send an MMS, with greater integration into physical and digital interface	
Internet Messaging and Social Messaging	Smartphone and tablet adoption: Application ecosystems for these devices have enabled MNOs to distribute applications and "smarter" devices capable of running native apps are essential to adoption	Fragmented communities: Many IM communities are fragmented (with the exception of aggregative services), not providing interconnection with users signed up to other services
	3G/4G adoption: Mobile broadband coverage and bandwidth is driving these services, and continued roll-out of more advanced networks will add to the attractiveness of these services. As of 2017, there are 3.0 billion subscribers using OTT messaging applications	Reliance on mobile broadband: Some argue IM requires WiFi connectivity to provide an acceptable user experience. Even if users find 3G/4G bandwidth sufficient, they are dependent on coverage which is not always available
	Power of "free": OTT messaging are typically funded by advertising and are therefore free to the end-user, and with the	Impact on battery life: Like many other mobile applications which run constantly in the

Format	Drivers	Constraints
	ability of many smartphones and tablets to connect via WiFi, users will only pay the cost of fixed-line subscriptions (which is often cheaper than mobile broadband per megabyte)	background, it is argued IM applications drain battery power, leading to a poor user experience
	Business model unsustainable: Some in the industry have questioned whether IM and Social Messaging can have a sustainable business model	Market instability: Related to the above, some IM and Social Messaging services have not remained in-business for long periods

Cloud communication involves the following sender – recipient relationships:

- *Application-to-Person or A2P* – An automated message sent by a software application to a device controlled by a human being. For instance, a message containing an OTP for an online payment. Given the infrastructure needed for this type of application, it will more likely be acting on behalf of an enterprise, while the recipient could be a potential or existing customer, business client or employee;

- *Person-to-Application or P2A* – A message sent by a device controlled by a human to a software application. For instance, a missed call for voting in support of a television reality show contestant;

- *Machine-to-Machine or M2M* – A message sent by a device controlled by a software application to another software application. For instance, a vehicle manufacturer's measurements of a car's health can offer advice as regards pre-emptive maintenance before more serious events occur that might incur increased repair costs. This allows the vehicle manufacturer to maintain a good relationship with the consumer and improve brand loyalty. M2M is the critical connectivity enabler for Internet of Things or IoT.

A2P and P2A messaging are referred interchangeably due to the fact that these types of messages are often two sides of a 'conversation'. For instance, a customer (person) sends a P2A message to her bank (or rather, an application on its server) requesting account information, and the bank (application) sends an A2P message back to the customer (person) with the requested information.

Due to its reach, ubiquity and reliability, SMS based A2P messaging is currently the largest enterprise cloud communication segment. A2P voice is a sub-scale, but fast growing segment. IoT, currently at a conceptual stage, represents the concept of providing a connected digital identity to physical objects and networking those identities and their data together. The interconnection of these objects is expected to usher in automation in enterprise workflow, while also enabling advanced applications like a smart grid, and expanding to areas such as smart cities. Analysis of the data that these objects produce aims to improve quality of life, efficiency, create value or reduce costs.

SUMMARY OF BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting our Results of Operations" on pages 17 and 330, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 182.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Route Mobile Limited on a consolidated basis and references to "the Company" or "our Company" refers to Route Mobile Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "A2P SMS Messaging Vendor Performance Report 2017" dated June 2017 (the "ROCCO Report") prepared and issued by Roaming Consulting Company Limited commissioned by us and from "Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017" dated September, 2012, "A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022" dated November, 2017, "The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021" dated December, 2016 (collectively, the "Juniper Reports") prepared and issued by Juniper Research Limited. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ROCCO Report and the Juniper Reports and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are among the leading cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. Our range of services include messaging, voice, email and SMS filtering, analytics and monetization. We offer a range of cloud-communication services to clients across diverse sectors including banking and financial services, aviation, retail, e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals and telecom. Our clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies.

We were ranked second globally as a tier 1 application-to-peer ("A2P") service provider in 2017. We were also ranked first for 'value added services' provided, our 'implementation process' and our 'uptime performance'. *(Source: ROCCO Report)*

We were incorporated in 2004 and are headquartered in Mumbai, India. As of December 31, 2017, we have over 23,000 clients. As of December 31, 2017, our global operations included eight direct and seven step-down subsidiaries serving our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and North America. Consistent with our strategy of pursuing inorganic growth to develop a wider set of enterprise clients and broaden our product and service portfolio, we have recently acquired 365squared Limited, which operates in SMS filtering, analytics and monetization.

Our operations are internally aligned into the following business verticals: (i) enterprise and OTT; (ii) mobile operator; and (iii) business process outsourcing ("BPO").

Enterprise and OTT. Our enterprise and OTT vertical primarily provides cloud-communication platform services to enterprises. Our enterprise cloud-communication platform services and solutions include: A2P messaging that includes enterprise messaging, 2Way messaging, enterprise email sender and Acculync; voice application services, which enable enterprises to, via the cloud, connect incoming and outgoing voice calls to their applications and systems. Other voice services include interactive voice response, Click2Call, missed call facility, outbound dialer, and international wholesale voice services.

Operator. Through our own communications platform and managed services, we provide software and service solutions to mobile operators globally. Our main service offerings in this segment include SMS filtering, analytics, and monetization, and hubbing solutions.

Business Process Outsourcing (BPO). We provide a range of voice, non-voice and consulting services as part of our BPO services. Our voice services include client support, technical support, booking and collection services. Our non-voice services include client support through email and chat, IT support, billing and data processing. As part of our consulting services, we support our clients with programme management for credit/debit cards, e-commerce, e-wallet and e-governance services.

We are an associate member of the GSMA and an accredited open hub connectivity solution provider with our own internally developed cloud communications platform allowing us to handle both A2P and peer-to-peer ("P2P") traffic for enterprises, OTT players and MNOs. In November 2017 through our cloud communications platform, we processed more than two billion transactions. We have established direct relationships with MNOs that provide our clients with global connectivity. As of December 31, 2017, we had direct relationships with over 230 MNOs and four short messaging service centres hosted in various geographies across the globe. We are able to access more than 800 networks across the world.

Our revenue from our operations were ₹ 1,318.26 million, ₹ 3,673.90 million, ₹ 4,575.81 million and ₹ 1,918.47 million in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. Our EBITDA for Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 was ₹ 202.92 million, ₹ 838.56 million, ₹ 873.52 million and ₹ 365.38 million and our EBITDA margins for the same periods was 15.14%, 22.55%, 18.86% and 18.88%, respectively. Our profit after tax, for the same periods was ₹ 108.53 million, ₹ 627.36 million, ₹ 606.30 million and ₹ 271.13 million, respectively.

Competitive Strengths

We believe that the following are our primary competitive strengths:

Cloud communication platform service provider with diversified service offerings

With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders. The size of the global A2P messaging market (including only directly connected A2P revenue) was US$ 37.9 billion in 2017 and is estimated to grow at a CAGR of 4.4%. (*Source: Juniper Reports*).

We are among the leading cloud communication platform service providers and were ranked second globally as a tier 1 A2P service provider for 2017. *(Source: ROCCO Report)* Being an associate member of the GSMA and an accredited open hub connectivity solution provider allows us to manage both A2P and P2P traffic for enterprises and MNOs. We have been able to diversify our service offerings in the operator segment with our acquisition of 365squared to include SMS filtering, analytics, and monetization services, and offer BPO services through Call2Connect. We proactively help mobile operators to identify A2P revenue leakage and monetize the same. In addition, we assist MNOs in securing their networks and improve their understanding of how A2P messages terminate on their network.

In November 2017, through our in-house developed cloud communications platform we processed more than two billion transactions. Further, our competitive position is enhanced by our ability to leverage our existing relationships with our clients, whom we will continue to target for increasing spend on cloud-based communications in newer sectors and geographies.

Global connectivity through established relationships with MNOs

As of December 31, 2017, we had direct relationships with over 230 MNOs and provided our enterprise clients with access to over 800 mobile networks. We partner with some of the key players across the globe.

We also have five strategically located data centres. We believe our global presence enables us to offer our clients the flexibility of multiple routes, better speed of delivery and an ability to optimize cost of delivery per message. We are able to serve our clients better as a result of our direct relationship with MNOs. As of December 31, 2017, we served over 23,000 clients globally through our offices across Africa, Asia Pacific, Europe, Middle East and United States. Our operations have grown significantly in recent years and our revenues from operations grew at a CAGR of 86.31% between Fiscal 2015 and Fiscal 2017. Our revenue from our operations were ₹ 1,318.26 million, ₹ 3,673.90 million, ₹ 4,575.81 million and ₹ 1,918.47 million in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively.

Based on our global network of mobile operators, we believe that we are an attractive partner for enterprises allowing them to communicate cost-effectively across all major communications channels. The significant number of our direct relationships with a broad range of MNOs allows us the ability to provide our services at a competitive cost and helps ensure high quality of service for our enterprise clients.

Our existing direct and indirect reach to mobile subscribers globally provides us the ability to attract varied categories of enterprises, that need to communicate with their clients. Our established presence in all major geographies provides us an opportunity to leverage the growth in the cloud-communications space. Following our acquisition of Call2Connect and 365squared we have been able to increase the number of direct arrangements with MNOs to over 230 as of December 31, 2017.

Diversified and global client base across industries serviced locally

We have a diverse enterprise client base across a broad range of industries including banks, financial institutions, e-commerce entities, travel aggregators, social media companies and other client facing companies. Additionally, our MNO clients include over 19 operators across four continents. In addition, our client base is spread across four continents. In Fiscal 2017 and in the six months ended September 30, 2017, our ten largest clients accounted for 34.01% and 37.82% of our revenue from operations, respectively, while our single largest client accounted for approximately 5.73% and 6.70% of our revenue from operations in such periods. Our diverse global client base helps us limit our dependency on a specific client, industry or geography and reduces financial risk. We believe our leadership position as a cloud-communication service provider is supported by our global operations with 15 locations allowing us to serve our clients locally in the jurisdiction they operate.

Our track record of delivering quality and innovative solutions across various segments enable us to develop and strengthen our relationships with our clients and increase business from existing clients. We are in regular communication with our clients through dedicated client teams that include sales and engineering personnel, which allows us to work closely with our clients on an ongoing basis and provide them end-to-end services. We have historically experienced strong client retention and have derived a significant proportion of revenues from existing client accounts that have continued to grow.

We have also leveraged our diversified client base to up-sell to existing clients as and when we launch new services and features or when our clients expand their operations and use cloud-communications for new services. For example, we have sold voice services to a messaging client and vice-versa. We believe that increased integration of new services increases client engagement and, over the long-term, client loyalty.

Scalable delivery platform supported by robust infrastructure

Our cloud-based delivery platform enables us to build and manage applications without having to create and maintain the underlying infrastructure for each client. We are therefore able to provide enterprises with solutions to operate applications without purchasing, configuring or managing the underlying hardware and software. We currently operate at a throughput capacity of over 10,000 messages per second. Our five strategically located data centres provide our operations with the resilience required to meet the requirements of our clients. We have adopted secure protocols and offer 128-bit encryption to our clients. Additionally, our scalable platform requires limited capital expenditure and working capital requirements as and when we add new clients or new services or when traffic volumes increase. Our platform allows our clients to scale elastically without having to redevelop their applications or change their communications infrastructure.

According to the ROCCO Report, we have been ranked first in terms of our 'implementation process', our 'uptime performance' and our 'route monitoring and management'. We believe that these parameters ensure low latency and high availability for clients. In addition, we have the ability to serve our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and United States. Our ability to consistently deliver on stringent service level agreements with our clients reflects our robust infrastructure.

Robust business model and consistent financial track record

We have a significant number of clients on a pre-paid business model where the client pays upfront allowing us to generate a significant portion of our revenues upfront. In Fiscal 2017 and in the six months ended September 30, 2017, 71.14% and 56.87% of our total revenue respectively was prepaid. The standard terms of the agreements with our post-paid clients require payments to be made within 30 days.

In addition to a security deposit or a credit line paid in advance by us, we are typically required to pay MNOs within a specified period, usually ranging between 45 and 60 days. We believe this business model provides us with a negative working capital cycle and supports flexibility in pricing our services. Further, our revenue is directly linked to usage based on each transaction or communication sent by clients and is based on a pricing model where we have an ability to change the prices offered based on prevailing market rates or owing to increase in rates by MNOs as a result of regulatory action or legislation. Our pricing control mechanism also ensures that relationship managers and system administrators are unable to price services below a certain base, which also ensures margin protection.

We have experienced sustained growth in our business in recent years. We have not required any capital infusion in our Company since Fiscal 2007 and we have grown our operations primarily through internal accruals. Our total revenues increased at a CAGR of 68.73% from ₹ 571.36 million in Fiscal 2013 to ₹ 4,630.97 million in Fiscal 2017. Our total revenues were ₹ 1,935.26 million in the six months ended September 30, 2017. We have been consistently profitable since the last decade. Our profit after tax in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 was ₹ 108.53 million, ₹ 627.36 million, ₹ 606.30 million and ₹ 271.13 million, respectively, while our return on net worth was 32.37%, 89.12%, 47.90% and 18.20% for the same periods. Our EBITDA margins in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 were 15.14%, 22.55%, 18.86% and 18.88%, respectively. We believe that our sustained growth is attributable to our high operating margins and low-cost base.

Experienced senior management team

Our Promoters, Sandipkumar Gupta and Rajdipkumar Gupta have approximately two decades of experience in the software and the communications sector. Rajdipkumar Gupta has extensive experience in the field of software designing and development and has wide technical and management expertise having worked with a number of organizations in India and abroad. Sandipkumar Gupta is a chartered accountant and a SAP certified consultant with over 17 years of experience in audit and accounts, business analysis, SAP configuration and software system consulting. Their experience in the software and telecommunications field, including extensive knowledge of the software life cycle and implementation strategy, is supplemented by our senior management team, which includes seasoned technology professionals with global experience, as well as professionals with deep experience in product development, strategy development, designing and installation of IT networks and network user management. We believe that our management team's in-depth understanding of target markets and client demand and preferences for communications applications have enabled us to grow our business and expand our operations. For details of our management team, see "*Our Management*" on page 155.

Business Strategies

Our business strategies are focused on the following elements:

Enhance service offerings through organic and inorganic opportunities

Since Fiscal 2017, we have expanded our operations through a number of acquisitions and successfully integrated these businesses into our operations. We continue to focus on building our presence in new markets and addressing the need for cloud-communications services in new industries. We intend to continue our strategic expansion plans through inorganic growth opportunities in new markets and geographies allowing us to complement our existing operations. Through strategic acquisitions, we intend to increase the scale of our operations, access new clients and enter high-growth geographies in a cost effective manner.

We believe that our experience, track-record and approach of identifying and implementing our inorganic growth strategy will enable us to acquire and successfully integrate new businesses. In conjunction with our organic growth strategies, we intend to pursue strategic acquisitions or investments by selectively evaluating targets in order to increase our product and service offerings, expand our existing client base and our geographic reach to strengthen our position as a global cloud-communication platform services provider. We have recently acquired 365squared, Call2Connect, Start Corp and Cellent Technologies, which has resulted in the expansion of our operations across Europe, Middle East, Africa and Asia-Pacific and has enabled us to supplement our product and service offerings to include SMS filtering, analytics, and monetization. We continue to evaluate potential opportunities that would allow us access to superior technology, a larger client base as well as direct connectivity to mobile operators. We also intend to leverage our inorganic growth and strategic acquisitions and partnerships to increasingly cross-sell our products and services to our expanded client base.

Continue to develop full-service offerings and innovative solutions

We have made significant investments in developing our communication services and solutions. These investments have enabled us to expand our product and service offerings to include major mobile communication channels, including messaging and voice. We continue to track new technologies, industry segments and market trends in the mobile technology segment. We believe that a move towards cloud-based technologies will increasingly become systematically critical in the future. We intend to leverage our existing platform, diverse enterprise client base and global network of MNOs to capitalize on the growth opportunity in cloud-communications space and endeavor to be a one-stop communications solution provider to such enterprise clients and MNOs. We also intend to acquire/apply for a mobile virtual network operator license that, we believe, will allow us to enhance our service offerings.

We intend to capitalize on the potential growth opportunity within the mobile connectivity space for IoT segment. We intend to focus our research and development efforts on the integration of our communications platform with IoT service providers to provide comprehensive IoT services through a single interface and are currently evaluating inorganic opportunities in the IoT space. With the emergence of big data analytics, cloud-based solutions would provide a cost-effective delivery model for enterprises. We intend to leverage our robust in-house developed technology platform and our ability to manage large volumes of client data to focus on big data analytics, providing our clients with additional business insights. This would allow them to have more targeted campaigns, undertake pricing and discount impact analysis, geographical impact analysis, marketing and competitor analysis, detect and prevent cybersecurity threats and attacks, refine financial risk models and design data visualizations to provide transparency and auditability for regulatory compliance and trade surveillance.

We intend to focus on developing communication solutions through artificial intelligence (“AI”), machine learning (“ML”) and blockchain for advanced data analytics and predictive analysis, which will allow our enterprise and MNO clients to discover and monitor historical relationships and trends in their data. We intend to expand and enhance our chatbot services using AI and ML to help our clients automate customer interactions and service requirements.

Grow presence in additional markets to serve clients locally

With our leading position in the cloud-communication space coupled with the anticipated growth in this sector, we intend to continue to grow in the markets where we currently operate and further expand our offerings in additional markets. We intend to meet the requirements of a broader range of global developers and enterprises. In order to attract and secure new clients, we will continue to develop our network of offices to increase awareness amongst enterprises. We also plan to focus on further strengthening our position in certain important enterprise markets, such as Africa and

Latin America, which have significant potential for cloud-communication services. We have therefore recently commenced operations in Kenya through our subsidiary Route Connect (Kenya) Limited. We have also commenced operations in the Americas, where we anticipate significant potential to serve OTT and enterprise clients. We continue to target expansion into newer geographies directly through strategic acquisitions. We believe this allows us to meet regulatory requirements that require service providers to have a direct presence in the region, ensures regional expertise and enables us to maintain lower operating costs.

Expand our BPO operations

As part of our strategy to grow our business, we intend to expand our BPO operations in India as well as in international markets. Through our subsidiary Call2Connect, we intend to leverage our existing relationships with clients in the telecom, banking, healthcare, media and entertainment, automobile and e-commerce sectors, to offer a complete range of customer relationship management services, including business-to-consumer as well as business-to-business outsourcing services. In order to grow our BPO operations, we intend to improve our branding and marketing efforts while developing additional infrastructure with additional facilities across key locations in India and target potential domestic and international projects. We intend to utilize a portion of the Offer proceeds to expand our BPO operations. For further information, see "*Objects of the Offer – Utilization of Net Proceeds – Purchase of business process outsourcing center in Noida*" on page 93.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from and should be read in conjunction with our Restated Standalone Financial Statements and Restated Consolidated Financial Statements, as presented in the section titled "Financial Information" on page 182 and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 330.

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity and liabilities						
Shareholders' funds						
Share capital	500.00	500.00	200.00	20.00	20.00	20.00
Reserves and surplus	286.87	304.03	84.59	237.04	174.84	125.27
	786.87	**804.03**	**284.59**	**257.04**	**194.84**	**145.27**
Non-current liabilities						
Long-term borrowings	21.06	25.83	-	2.29	-	0.61
Deferred tax liabilities (net)	-	-	-	-	3.29	5.27
Long-term provisions	10.60	10.36	9.51	7.49	6.55	5.31
	31.66	**36.19**	**9.51**	**9.78**	**9.84**	**11.19**
Current liabilities						
Short-term borrowings	145.88	150.00	-	54.02	24.30	-
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	180.72	103.93	49.73	93.08	22.45	6.52
Other current liabilities	147.92	138.16	489.96	9.22	22.59	33.96
Short-term provisions	9.22	4.71	6.46	31.60	4.97	14.07
	483.74	**396.80**	**546.15**	**187.92**	**74.31**	**54.55**
	1,302.27	**1,237.02**	**840.25**	**454.74**	**278.99**	**211.01**
Assets						
Non-current assets						
Property, plant and equipment	138.18	156.75	79.92	60.56	62.16	60.13
Intangible assets	11.08	15.91	4.55	3.58	0.11	0.09
Capital work in progress	-	-	12.10	-	-	-
Non-current investments	240.87	141.54	6.24	3.60	2.62	2.62
Deferred tax assets (net)	14.42	9.51	3.66	0.64	-	-
Long-term loans and advances	188.27	129.24	38.69	8.49	9.77	1.50
Other non-current assets	0.79	28.78	250.73	-	57.75	-
	593.61	**481.73**	**395.89**	**76.87**	**132.41**	**64.34**
Current assets						
Trade receivables	391.69	233.11	157.47	165.32	52.33	38.23
Cash and bank balances	277.66	495.59	251.96	166.11	68.92	82.32
Short-term loans and advances	25.03	17.48	26.91	36.68	25.24	25.55
Other current assets	14.28	9.11	8.02	9.76	0.09	0.57
	708.66	**755.29**	**444.36**	**377.87**	**146.58**	**146.67**
	1,302.27	**1,237.02**	**840.25**	**454.74**	**278.99**	**211.01**

RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue						
Revenue from operations	919.62	1,684.19	1,884.06	1,047.75	772.19	436.87
Other income	13.07	387.02	42.27	20.80	5.37	8.87
Total revenue	**932.69**	**2,071.21**	**1,926.33**	**1,068.55**	**777.56**	**445.74**
Expenses						
Purchases of messaging services	642.57	1,008.87	1,211.94	752.21	533.88	208.72
Employee benefits expense	109.63	181.84	106.64	79.28	77.15	68.28
Finance costs	3.56	4.22	11.43	8.91	5.36	1.20
Depreciation and amortisation expense	28.64	48.51	25.36	27.46	15.82	15.64
Other expenses	61.95	122.96	120.65	64.64	42.74	45.82
Total expenses	**846.35**	**1,366.40**	**1,476.02**	**932.50**	**674.95**	**339.66**
Profit before tax	**86.34**	**704.81**	**450.31**	**136.05**	**102.61**	**106.08**
Tax expense						
Current tax	33.41	191.22	160.97	54.38	31.78	35.93
Deferred tax (credit)/charge	(4.91)	(5.85)	(3.02)	(3.93)	(1.98)	2.68
Profit for the period/year	**57.84**	**519.44**	**292.36**	**85.60**	**72.81**	**67.47**

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
A. Cash flows from operating activities						
Profit before tax	86.34	704.81	450.31	136.05	102.61	106.08
Adjustments for non-cash transactions						
Depreciation and amortisation expense	28.64	48.51	25.36	27.46	15.82	15.64
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Unrealised foreign exchange loss	4.87	2.64	1.82	-	-	-
Provision for doubtful debts	-	1.13	11.68	-	-	-
Bad debts	1.08	2.77	15.70	6.05	0.90	-
Excess provision no longer required written back	(0.18)	(0.12)	(12.21)	(2.53)	-	(2.60)
	120.75	**760.67**	**493.49**	**167.03**	**119.33**	**120.22**
Items considered separately						
Interest income on fixed deposits with banks	(11.59)	(30.43)	(28.66)	(9.69)	(5.25)	(5.80)
Interest expenses/ finance costs	3.56	1.27	7.11	5.89	4.95	0.45
Dividend income from subsidiary company	-	(355.40)	-	-	-	-
Operating profit before working capital changes	**112.72**	**376.11**	**471.94**	**163.23**	**119.03**	**114.87**
Changes in working capital						
Increase in provisions	1.44	4.28	2.23	1.03	1.44	2.00
Increase / (decrease) in trade payables	70.74	51.54	(30.29)	73.16	15.93	3.27
Increase / (decrease) in other current liabilities	9.02	(344.11)	465.01	(16.37)	(11.01)	(11.81)
(Increase) in trade receivables	(158.30)	(79.40)	(22.20)	(119.04)	(15.00)	(31.60)
(Increase) in loans and advances	(92.23)	(27.99)	(15.99)	(10.16)	(7.96)	(25.35)
(Increase) / decrease in other current assets	0.32	(0.32)	-	-	-	-
Cash (used in) / generated from operating activities	**(56.29)**	**(19.89)**	**870.70**	**91.85**	**102.43**	**51.38**
Income taxes paid (net)	(30.48)	(227.94)	(186.32)	(27.84)	(41.08)	(31.40)
Net cash (used in) / generated from operating activities (A)	**(86.77)**	**(247.83)**	**684.38**	**64.01**	**61.35**	**19.98**
B. Cash flows from investing activities						
Purchase of property, plant and equipment	(7.76)	(165.26)	(47.54)	(27.80)	(17.87)	(13.26)
Proceeds from sale of property, plant and equipment (including refund of capital advance)	26.03	3.61	-	-	-	17.74
Investment in subsidiaries	(99.33)	(135.30)	(2.64)	(0.98)	-	-
Interest received	6.54	29.95	29.67	1.85	3.90	5.93
Dividends received	-	355.40	-	-	-	-
Fixed deposits matured / (placed)	40.64	136.33	(327.76)	(24.23)	(38.82)	2.90
Net cash (used in) / generated from investing activities (B)	**(33.88)**	**224.73**	**(348.27)**	**(51.16)**	**(52.79)**	**13.31**
C. Cash flows from financing activities						
Proceeds from long-term borrowings	-	37.72	-	3.76	-	-

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Repayment of from long-term borrowings	(2.18)	(5.16)	(2.08)	-	(0.97)	(1.76)
(Repayment of)/ proceeds from short-term borrowings (net)	(4.12)	150.00	(54.02)	29.72	24.30	-
Interest paid	(2.89)	(1.16)	(7.11)	(5.89)	(4.95)	(0.45)
Dividends paid (including dividend tax)	(75.00)	-	(264.81)	(23.40)	(23.24)	(23.24)
Net cash (used in) / generated from financing activities (C)	**(84.19)**	**181.40**	**(328.02)**	**4.19**	**(4.86)**	**(25.45)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(204.84)**	**158.30**	**8.09**	**17.04**	**3.70**	**7.84**
Cash and cash equivalents as at the beginning of the period/year	207.35	49.05	40.96	23.92	20.22	12.38
Cash and cash equivalents as at the end of the period/year*	**2.51**	**207.35**	**49.05**	**40.96**	**23.92**	**20.22**
*** Composition of cash and cash equivalents**						
Cash on hand	0.08	0.08	0.36	0.25	0.16	0.23
Balance with banks:						
- in current accounts	0.73	73.42	34.80	13.41	3.83	1.75
- in EEFC accounts	0.99	2.71	13.64	27.06	16.96	16.08
- in deposit accounts (with maturity up to 3 months)	0.28	130.80	-	-	-	-
- wallets balances	0.43	0.34	0.25	0.24	2.97	2.16
	2.51	**207.35**	**49.05**	**40.96**	**23.92**	**20.22**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Equity and liabilities						
Shareholders' funds						
Share capital	500.00	500.00	200.00	20.00	20.00	20.00
Reserves and surplus	989.32	765.76	503.92	315.29	232.75	150.23
	1,489.32	**1,265.76**	**703.92**	**335.29**	**252.75**	**170.23**
Minority interest	4.96	5.18	-	-	-	-
Non-current liabilities						
Long-term borrowings	21.06	25.83	-	2.29	-	0.61
Deferred tax liabilities (net)	0.74	0.74	0.05	4.28	3.40	5.41
Long term provisions	10.70	10.51	9.51	7.49	6.55	5.31
	32.50	**37.08**	**9.56**	**14.06**	**9.95**	**11.33**
Current liabilities						
Short-term borrowings	145.88	150.00	-	54.02	24.30	-
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	277.40	359.95	468.62	103.81	44.04	8.53
Other current liabilities	301.32	163.86	1,086.75	14.02	28.44	37.74
Short-term provisions	37.01	18.43	16.00	33.68	4.54	16.28
	761.61	**692.24**	**1,571.37**	**205.53**	**101.32**	**62.55**
	2,288.39	**2,000.26**	**2,284.85**	**554.88**	**364.02**	**244.11**
Assets						
Non-current assets						
Property, plant and equipment	172.49	171.04	83.11	64.15	62.65	60.94
Intangible assets	13.51	17.95	8.08	3.58	0.11	0.09
Capital work in progress	4.89	-	12.10	-	-	-
Goodwill on consolidation	199.38	138.29	1.00	1.00	1.00	1.00
Non-current investments	-	0.43	0.47	-	-	-
Deferred tax assets (net)	14.88	12.42	4.17	5.70	-	-
Long-term loans and advances	189.13	148.97	46.52	9.84	10.79	5.13
Other non-current assets	0.79	28.78	250.73	-	57.75	-
	595.07	**517.88**	**406.18**	**84.27**	**132.30**	**67.16**
Current assets						
Current investments	0.03	0.04	-	-	-	-
Trade receivables	906.46	324.30	223.39	205.16	97.20	39.68
Cash and bank balances	693.00	1,109.36	1,620.78	190.76	80.66	89.57
Short-term loans and advances	78.70	39.80	26.48	64.93	53.77	47.13
Other current assets	15.13	8.88	8.02	9.76	0.09	0.57

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
	1,693.32	**1,482.38**	**1,878.67**	**470.61**	**231.72**	**176.95**
	2,288.39	**2,000.26**	**2,284.85**	**554.88**	**364.02**	**244.11**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue						
Revenue from operations	1,918.47	4,575.81	3,673.90	1,318.26	1,061.27	562.06
Other income	16.79	55.16	45.33	21.96	5.47	9.30
Total revenue	**1,935.26**	**4,630.97**	**3,719.23**	**1,340.22**	**1,066.74**	**571.36**
Expenses						
Purchases of messaging services	1,134.95	3,253.70	2,508.50	977.02	763.14	296.91
Employee benefits expense	220.54	256.72	236.99	86.53	79.98	71.99
Finance costs	4.74	6.68	11.69	8.91	5.78	1.20
Depreciation and amortisation expense	36.68	54.16	27.31	28.25	16.14	16.17
Other expenses	214.39	247.03	135.18	73.75	52.51	53.91
Total expenses	**1,611.30**	**3,818.29**	**2,919.67**	**1,174.46**	**917.55**	**440.18**
Profit before tax	**323.96**	**812.68**	**799.56**	**165.76**	**149.19**	**131.18**
Tax expense						
Current tax	55.58	214.69	174.02	62.05	45.44	43.72
Deferred tax (credit)/charge	(2.53)	(8.18)	(1.82)	(4.82)	(2.01)	2.70
Profit after tax before share in profit of associate and minority interest	**270.91**	**606.17**	**627.36**	**108.53**	**105.76**	**84.76**
Share in profit of associate	-	-	-	-	-	-
Minority interest	(0.22)	(0.13)	-	-	-	-
Profit for the period/year	**271.13**	**606.30**	**627.36**	**108.53**	**105.76**	**84.76**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
A. Cash flows from operating activities						
Profit before tax	323.96	812.68	799.56	165.76	149.19	131.18
Adjustments for non-cash transactions						
Depreciation and amortisation expense	36.68	54.16	27.31	28.25	16.14	16.17
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Provision for impairment	0.43	-	-	-	-	-
Bad debts	12.75	13.49	16.02	10.03	4.56	1.35
Project expenses written off	14.76	-	-	-	-	-
Excess provision no longer required written back	(2.09)	(3.55)	(14.57)	(3.61)	-	(2.60)
Provision for doubtful debts	-	1.13	11.68	-	-	-
	62.53	**66.16**	**41.27**	**34.67**	**20.70**	**16.02**
Items considered separately						
Interest income on fixed deposits with banks	(13.95)	(33.77)	(29.36)	(9.69)	(5.34)	(5.94)
Interest expenses/ finance costs	4.53	1.27	7.33	5.89	5.37	0.45
Operating profit before working capital changes	**377.07**	**846.34**	**818.80**	**196.63**	**169.92**	**141.71**
Changes in working capital						
Increase / (decrease) in other liabilities and provisions	100.42	(940.63)	1,059.23	(16.39)	(7.50)	(16.54)
Increase / (decrease) in trade payables	(100.33)	(127.47)	379.38	63.38	35.51	2.85
(Increase) in trade receivables	(513.00)	(96.60)	(45.93)	(117.99)	(62.08)	(34.40)
(Increase) / decrease in loans and advances	(75.39)	(21.06)	12.59	(10.21)	(12.91)	(50.02)
(Increase) / decrease in other current assets	18.80	1.14	-	-	-	1.01
Net Cash (used in) / generated from operating activities	**(192.43)**	**(338.28)**	**2,224.07**	**115.42**	**122.94**	**44.61**
Income taxes paid (net)	(31.42)	(259.28)	(198.29)	(33.00)	(56.77)	(29.86)
Net cash (used in) / generated from operating activities (A)	**(223.85)**	**(597.56)**	**2,025.78**	**82.42**	**66.17**	**14.75**
B. Cash flows from investing activities						
Purchase of property, plant and equipment	(27.87)	(181.10)	(57.84)	(31.69)	(17.87)	(13.26)

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Proceeds from sale of property, plant and equipment (including refund of capital advance)	1.32	3.61	4.46	-	-	17.74
Acquisition of Company	(48.33)	(133.37)	-	-	-	-
Sale/(Purchase) of current investments	0.01	4.37	(0.47)	-	-	-
Interest received	8.97	33.21	30.37	1.85	3.99	5.37
Fixed deposits matured / (placed)	44.30	123.20	(327.76)	(24.23)	(38.82)	(62.10)
Net cash (used in) investing activities (B)	**(21.60)**	**(150.08)**	**(351.24)**	**(54.07)**	**(52.70)**	**(52.25)**
C. Cash flows from financing activities						
Proceeds from long-term borrowings	-	37.72	-	3.76	-	-
Repayment of long-term borrowings	(29.70)	(12.75)	(2.08)	-	(0.97)	(1.76)
(Repayment of)/ proceeds from short-term borrowings (net)	(75.79)	150.00	(54.02)	29.72	24.30	-
Issue of shares to minority shareholders	-	5.31	-	-	-	-
Interest paid	(3.86)	(1.16)	(7.33)	(5.89)	(5.37)	(0.45)
Dividends paid (including dividend tax)	(75.00)	-	(264.81)	(23.40)	(23.24)	(23.24)
Net cash (used in) / generated from financing activities (C)	**(184.35)**	**179.12**	**(328.24)**	**4.19**	**(5.28)**	**(25.45)**
Change in Currency fluctuation reserve arising on consolidation (D)	27.06	(42.86)	5.96	(2.59)	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	**(402.74)**	**(611.38)**	**1,352.26**	**29.95**	**8.19**	**(62.95)**
Cash and cash equivalents as at the beginning of the period/year	807.99	1,417.87	65.61	35.66	27.47	90.42
Cash and cash equivalents taken over on acquisition	3.13	1.50	-	-	-	-
Cash and cash equivalents as at the end of the period/year*	**408.38**	**807.99**	**1,417.87**	**65.61**	**35.66**	**27.47**
*** Composition of cash and cash equivalents**						
Cash on hand	1.05	0.14	0.62	0.40	0.30	0.31
Balance with banks:						
- in current accounts	251.54	424.18	1,367.24	29.22	4.74	8.13
- in EEFC accounts	13.56	6.47	13.64	35.15	27.62	16.60
- in deposit accounts (with maturity upto 3 months)	141.12	376.86	36.12	-	-	-
- wallets balances	1.11	0.34	0.25	0.84	3.00	2.43
	408.38	**807.99**	**1,417.87**	**65.61**	**35.66**	**27.47**

THE OFFER

The following table summarises the Offer details:

Offer	**Up to [●] Equity Shares aggregating to ₹ [●] million**
Of which:	
1) Fresh Issue [1)]	Up to [●] Equity Shares aggregating up to ₹ 3,500.00 million
2) Offer for Sale [2) and 3)]	Up to 6,500,000 Equity Shares aggregating up to ₹ [●] million
The Offer consists of:	
(a) QIB Portion	At least [●] Equity Shares
Of which	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
(b) Non – Institutional Portion	Not more than [●] Equity Shares
(c) Retail Portion	Not more than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	50,000,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	For details, see the section titled "*Objects of the Offer*" on page 93. Our Company will not receive any proceeds from the Offer for Sale.

** Our Company and Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionally to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 418.*

1) *The Fresh Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on October 5, 2017 and by our Shareholders pursuant to a resolution passed at the EGM held on October 12, 2017. Our Company may, in consultation with the BRLMs, issue and allot up to 3,000,000 Equity Shares for an amount up to ₹ 1,250.00 million through a private placement, prior to filing of the Red Herring Prospectus with the RoC, at a price as the Board may determine in accordance with the Companies Act, and other applicable laws. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Offer.*

2) *The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) Sandipkumar Gupta has authorised offer of up to 3,250,000 Equity Shares in the Offer for Sale by way of his consent letter dated October 3, 2017; and (ii) Rajdipkumar Gupta has authorised offer of up to 3,250,000 Equity Shares in the Offer for Sale by way of his consent letter dated October 3, 2017.*

3) *The Equity Shares offered by the Selling Shareholders in the Offer have been held by them for a period of at least one year prior to the date of this Draft Red Herring Prospectus. The Selling Shareholders confirm that the Equity Shares being offered as part of the Offer for Sale have been held in compliance with Regulation 26(6) of the SEBI ICDR Regulations. To the extent that the Equity Shares being offered in the Offer for Sale have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and were issued out of free reserves of our Company existing as on March 31, 2017. Accordingly, the Equity Shares being offered in the Offer for Sale are eligible in accordance with Regulation 26(6) of the SEBI ICDR Regulations. For more information, see "Capital Structure" on page 79.*

Allocation to Bidders in all categories, except the Anchor Investor Portion, if any, shall be made on a proportionate basis. For further details, see the sub-section titled "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 418.

GENERAL INFORMATION

Our Company was incorporated as '*Routesms Solutions Private Limited'*, a private limited company under the Companies Act, 1956 on May 14, 2004 at Mumbai, Maharashtra. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated February 15, 2007 the name of our Company was changed to '*Routesms Solutions Limited*' and a fresh certificate of incorporation was issued by the RoC on April 17, 2007. The name of our Company was subsequently changed to '*Route Mobile Limited*' pursuant to a special resolution of the shareholders of our Company dated March 8, 2016 and a fresh certificate of incorporation was issued by the RoC on March 16, 2016.

Corporate Identity Number: U72900MH2004PLC146323

Registered Office

4th Dimension, 3rd Floor
Mind Space, Malad (West)
Mumbai 400 064
Maharashtra, India
Telephone: +91 22 4033 7676/ 77 – 99
Fax: +91 22 4033 7650
Website: www.routemobile.com

For details in relation to change in the location of the registered office of our Company, see *"History and Certain Corporate Matters"* on page 138.

Address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Chandrakant Gupta	Chairman and Non-executive Director	01636981	M/201, Panchsheel Gardens, Mahavir Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India.
Rajdipkumar Gupta	Managing Director and Group Chief Executive Officer	01272947	M/201, Panchsheel Gardens, Mahavir Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India.
Sandipkumar Gupta	Non-executive Director	01272932	M/201, Panchsheel Gardens, Mahavir Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India.
Ramchandran Sivathanu	Independent Director	07613555	No 46, F – l, lst Floor, Alraza Glendale Apartments, Ellaiamman Koil Street, Adyar, Chennai 600 020, Tamil Nadu, India.
Ankit Paleja	Independent Director	06975564	Flat No-12, Goma Grah, Sir Vithaldas Nagar, North, Avenue Road, Santacruz (West), Mumbai 400 054, Maharashtra, India.
Sudha Navandar	Independent Director	02804964	603, 604/209, Anita Kutir CHS, HIG Colony, 90 Feet Road, Opposite State Bank of India, Near Ganpati

Name	Designation	DIN	Address
			Mandir, Ghatkopar East, Mumbai 400 075, Maharashtra, India.

For brief profiles and further details of our Directors, please see *"Our Management"* on page 155.

Chief Financial Officer

Suresh Jankar
4th Dimension, 3rd Floor
Mind Space, Malad (West)
Mumbai 400 064
Maharashtra, India
Telephone: +91 22 4033 7681
Fax: +91 22 4033 7650
Email: cfo@routemobile.com

Company Secretary and Compliance Officer

Pratik Joshi
4th Dimension, 3rd Floor
Mind Space, Malad (West)
Mumbai 400 064
Maharashtra, India
Telephone: +91 22 4033 7696
Fax: +91 22 4033 7650
Email: complianceofficer@routemobile.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs, the Registrar to the Offer or the respective SCSBs in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-receipt of refund orders (in case of Anchor Investors), non-credit of Allotted Equity Shares in the respective beneficiary account or unblocking of funds, non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

Additionally, Bidders may also contact the BRLMs for redressal of complaints. All complaints, queries or comments received by SEBI shall be forwarded to the BRLMs, who shall respond to such complaints, queries or comments.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 3982 5541
Facsimile: +91 22 3980 4315
E-mail: rml.ipo@motilaloswal.com
Investor grievance E-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Keyur Desai / Kristina Dias
SEBI Registration No.: INM000011005

IDBI Capital Markets & Securities Limited
(Formerly known as IDBI Capital Market Services Limited)
3rd Floor, Mafatlal Centre, Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: +91 22 4322 1212
Fax: +91 22 2285 0785
Email: ipo.routemobile@idbicapital.com
Investor grievance E-mail: redressal@idbicapital.com
Website: www.idbicapital.com
Contact Person: Priyankar Shetty/Subodh Gandhi
SEBI Registration No.: INM000010866

YES Securities (India) Limited
IFC Tower 1 & 2, Unit 602A
6th floor Senapati Bapat Marg
Elphinstone Road (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3012 6919
Fax: +91 22 2421 4508
E-mail: rmlipo@yessecuritiesltd.in
Investor Grievance E-mail: igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Mukesh Garg
SEBI Registration No.: MB/INM000012227

Statement of inter-se allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital Structuring with relative components and formalities such as type of instruments, etc.	BRLMs	Motilal Oswal
2.	Due diligence of Company's operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities	BRLMs	Motilal Oswal
3.	Drafting and approval of all statutory advertisement	BRLMs	Motilal Oswal

Sr. No.	Activity	Responsibility	Co-ordinator
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 3 above including media monitoring, corporate advertisement, brochure etc.	BRLMs	Motilal Oswal
5.	Appointment of other intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency and Bankers to the Offer (including coordinating all agreements to be entered with such parties)	BRLMs	Motilal Oswal
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Motilal Oswal
7.	International institutional marketing strategy • Finalize the list and division of investors for one to one meetings, in consultation with the Company, and • Finalizing the International road show schedule and investor meeting schedules	BRLMs	Motilal Oswal
8.	Domestic institutions / banks / mutual funds marketing strategy • Finalizing the list and division of investors for one to one meetings, and • Finalizing investor meeting schedules	BRLMs	Motilal Oswal
9.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalize Media and PR strategy • Finalizing centers for holding conferences for press and brokers • Finalising collection centres; • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material	BRLMs	Motilal Oswal
10	Co-ordination with Stock Exchanges for Book Building software, bidding terminals, mock trading and deposit of 1% security deposit	BRLMs	Motilal Oswal
11	Finalization of pricing, in consultation with the Company	BRLMs	Motilal Oswal
12	Post-offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrars to the issue, bankers to the issue, Self Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc.	BRLMs	YES Securities
13	Payment of the applicable STT, coordination with SEBI and Stock Exchanges for refund of 1% security deposit and media compliance report.	BRLMs	IDBI Capital

Legal Counsel to the Offer as to Indian Law

M/s. Crawford Bayley & Co.
State Bank Buildings, 4th Floor
N.G.N. Vaidya Marg, Fort
Mumbai 400 023
Maharashtra, India

International Legal Counsel to the Offer

Squire Patton Boggs Singapore LLP
10 Collyer Quay
#03-01/03 Ocean Financial Centre
Singapore 049315

Registrar to the Offer

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda,
Hyderabad 500 032
Telangana, India
Telphone: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: einward.ris@karvy.com
Investor grievance e-mail: routemobile.ipo@karvy.com
Contact Person: M Murali Krishna
Website: www.karisma.karvy.com
SEBI Registration Number: INR000000221

Statutory Auditor to our Company

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower II
Indiabulls Finance Centre
S. B. Marg, Elphinstone (West)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6626 2600
Fax: +91 22 6626 2601
E-mail: bharat.shetty@in.gt.com
Contact Person: Bharat Shetty
Firm Registration Number: 001076N/N500013

Bankers to our Company

YES Bank Limited
9th Floor, Nehru Centre
Discovery of India
Dr. A.B. Road, Worli
Mumbai 400018
Maharashtra, India
Telephone: +91 22 33479113
Fax: +91 22 24214512
E-mail: anshul.agrawal1@yesbank.in
Contact Person: Ravi Gupta
Website: www.yesbank.in

Deutsche Bank AG
ECM House
28, K G Marg
New Delhi 110 001
Delhi, India
Telephone: +91 11 6600 9400
Fax: Not available
E-mail: shonaly.alva@db.com
Contact Person: Shonaly Alva
Website: www.db.com

HDFC Bank Limited
Shop No. 8/9/10/11, Pranik Gardens
Pranik Shopping Arcade, Mahavir Nagar

ICICI Bank Limited
Mindspace, Eureka Towers, Ground Floor
Malad (West)

Kandivali (West)
Mumbai 400 067
Maharashtra, India
Telephone: +91 22 6675 3939/ 74982 84991
Fax: +91 22 6685 3999
E-mail: hetal.sagar@hdfcbank.com
Contact Person: Hetal K Sagar
Website: www.hdfcbank.com

Mumbai 400 064
Maharashtra, India
Telephone: +91 22 4295 2025/2026
Fax: Not available
E-mail: ankur.patel@icicibank.com
Contact Person: Ankur Patel
Website: www.icicibank.com

Banker(s) to the Offer/ Escrow Collection Bank / Refund Bank/Public Offer Account Bank

[●]

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other websites as updated or prescribed by SEBI from time to time. For a list of the Designated Branches which shall collect ASBA Forms from the Bidders and Designated Intermediaries, please refer to the above-mentioned link**.**

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone numbers, and e-mail address, are provided on the websites BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 22, 2018 from our Statutory Auditor, namely, Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination reports, dated January 17, 2018 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements and the Statement of Tax Benefits dated January 22, 2018 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As this is an offer of Equity Shares, there are no trustees appointed for the Offer.

Monitoring Agency

Since the proceeds from the Fresh Issue exceeds ₹ 1,000 million, in terms of Regulation 16(1) of the SEBI ICDR Regulations, our Company is required to appoint a monitoring agency for the purposes of the Offer. Accordingly, our Company has appointed [●] as the monitoring agency, in relation to the Offer by way of the Monitoring Agency Agreement.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and Mumbai editions of Marathi newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, each with wide circulation, at least five Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

1. our Company;
2. the Selling Shareholders;
3. the BRLMs;
4. the Syndicate Members;
5. the Registrar to the Offer;
6. the Escrow Collection Bank;
7. the SCSBs;
8. the CDPs;
9. the RTAs; and
10. the Registered Brokers.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including

Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see *"Offer Procedure"* on page 418.

All potential Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB Bidders (other than Anchor Investors) Bidding in the QIB Portion and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis. By submitting a Bid, each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details, see "*Offer Structure"* and *"Offer Procedure"* on pages 414 and 418 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to the Offer. The Selling Shareholders have specifically confirmed that they will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI, as applicable to the Selling Shareholders, in relation to the Equity Shares offered in the Offer for Sale. In this regard, our Company and the Selling Shareholders has appointed the BRLMs to manage the Offer and procure Bids for the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for, after Allotment; and (ii) the final approval of the RoC after the Prospectus is registered with the RoC.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, see "*Offer Procedure*" on page 418.
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure that the Bid cum Application Form is duly completed as per the instructions stated in this Draft Red Herring Prospectus, the Red Herring Prospectus and in the respective form;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular number MRD/DoP/Cir-20/2008, dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular number MRD/DoP/Dep/Cir-09/06, dated July 20, 2006, are exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders (including without limitation, multilateral/ bilateral institutions) which are exempted, or may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see "*Offer Procedure*" on page 418). The exemption for the Central or State

Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants‖ verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

- Ensure the correctness of your PAN, DP ID, and Client ID and beneficiary account number given in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder‘s name, bank account number etc., and the Stock Exchanges will validate the electronic Bid details with the Depositories records for PAN, DP ID and Client ID;

- Ensure correctness of your Demographic Details such as the address, the bank account details, occupation given in the Bid cum Application Form, with the details recorded with your Depository Participant;

- Bids by Bidders will have to be submitted to the Designated Intermediaries in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. Bidders should ensure that the ASBA Accounts have an adequate credit balance at the time of submission of the ASBA Forms to the Designated Intermediaries to ensure that the ASBA Form submitted by the Bidders is not rejected.

- Bids by all Bidders (except Anchor Investors) shall be submitted only through the ASBA process.

For further details, see "*Offer Procedure*" on page 418.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see *"Offer Procedure – Part B – Basis of Allocation"* on page 418.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the registration of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This table below has been intentionally left blank and would be finalized after pricing and subject to the provisions of Regulation 13(2) of the SEBI ICDR Regulations and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number, fax number and email of the Underwriters	**Indicative Number of the Equity Shares to be Underwritten**	**Amount Underwritten (₹ million)**
[●]	[●]	[●]

In the opinion of the Board of Directors (based on certificates provided by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the BRLMs and the Syndicate Members shall be severally and not jointly responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The underwriting arrangement stated above shall not apply to the applications by the ASBA Bidders in the Offer, except for ASBA Bids procured by any member of the Syndicate. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in million, except share data)

		Aggregate nominal value	Aggregate value at Offer Price[1)]
A)	**AUTHORISED SHARE CAPITAL**		
	100,000,000 Equity Shares	1,000	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE OFFER**		
	50,000,000 Equity Shares	500	
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS[2)]**		
	Up to [●] Equity Shares[3)]	[●]	[●]
	of which		
	Fresh Issue		
	Up to [●] Equity Shares	[●]	Up to 3,500.00
	Offer for Sale		
	Up to 6,500,000 Equity Shares[4)]	65.00	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares	[●]	
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

1) *To be finalized upon determination of the Offer Price.*
2) *The Fresh Issue has been authorized by a resolution of our Board of Directors in their meeting held on October 5, 2017 and a resolution of our Shareholders in their Extraordinary General Meeting held on October 12, 2017.*
3) *Our Company, in consultation with the BRLMs, is considering the Pre-IPO Placement. If the Pre-IPO Placement is completed, the size of the Offer will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2) (b) of the SCRR.*
4) *The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) Sandipkumar Gupta has authorised offer of up to 3,250,000 Equity Shares in the Offer for Sale by way of his consent letter dated October 3, 2017; and (ii) Rajdipkumar Gupta has authorised offer of up to 3,250,000 Equity Shares in the Offer for Sale by way of his consent letter dated October 3, 2017.*

Changes in our Authorised Share Capital

For details in relation to the changes in the authorized share capital of our Company, see *"History and Certain Corporate Matters – Amendments to our Memorandum of Association"* on page 138.

Notes to Capital Structure

1. Share capital history

History of Equity Share capital of our Company

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

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
April 30, 2004	10,000	10	10	Cash	Subscription to the Memorandum[1)]	10,000	100,000
February 4, 2007	40,000	10	10	Cash	Preferential allotment [2)]	50,000	500,000
January 5, 2011	1,950,000	10	–	–	Bonus issue in the ratio of 39:1[3)]	2,000,000	20,000,000
December 17, 2015	18,000,000	10	–	–	Bonus issue in the ratio of 9:1[4)]	20,000,000	200,000,000
September 2, 2016	30,000,000	10	–	–	Bonus issue in the ratio of 3:2[5)]	50,000,000	500,000,000

1) *Initial subscription to the MoA of 5,000 Equity Shares each to Sandipkumar Gupta and Rajdipkumar Gupta;*
2) *Allotment of 10,000 Equity Shares to Sandipkumar Gupta, 10,000 Equity Shares to Rajdipkumar Gupta, 5,000 Equity Shares to Chandrakant Gupta, 5,000 Equity Shares to Chamelidevi Gupta, 4,500 Equity Shares to Sarika Gupta, 4,500 Equity Shares to Sunita Gupta, and 1,000 Equity Shares to Ghanshyam Jaiswal.*
3) *Allotment of 1,950,000 Equity Shares pursuant to capitalisation of ₹ 19,500,000 out of the securities premium account/ free reserves of our Company, to holders of Equity Shares as at January 5, 2011.*
4) *Allotment of 18,000,000 Equity Shares pursuant to capitalisation of ₹ 180,000,000 out of the securities premium account/ free reserves of our Company, to holders of Equity Shares as at December 17, 2015.*
5) *Allotment of 30,000,000 Equity Shares pursuant to capitalisation of ₹ 300,000,000 out of the securities premium account/ free reserves of our Company, to holders of Equity Shares as at September 2, 2016.*

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

3. Issue of Equity Shares for consideration other than cash or through bonus

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

Date of allotment/date when fully paid up	Number of Equity Shares	Face value (₹)	Persons to whom the Equity Shares were allotted	Reasons for allotment	Benefits accrued to our Company
January 5, 2011	1,950,000	10	Existing shareholders as on January 5, 2011	Bonus issue in the ratio of 39:1[1)]	-
December 17, 2015	18,000,000	10	Existing shareholders as on December 10, 2015	Bonus issue in the ratio of 9:1[2)]	-
September 2, 2016	30,000,000	10	Existing shareholders as on August 25, 2016	Bonus issue in the ratio of 3:2[3)]	-

1) *Allotment of 1,950,000 Equity Shares pursuant to capitalisation of ₹ 19,500,000 out of the securities premium account/ free reserves of our Company, to holders of Equity Shares as at January 5, 2011.*
2) *Allotment of 18,000,000 Equity Shares pursuant to capitalisation of ₹ 180,000,000 out of the securities premium account/ free reserves of our Company, to holders of Equity Shares as at December 10, 2015.*
3) *Allotment of 30,000,000 Equity Shares pursuant to capitalisation of ₹ 300,000,000 out of the securities premium account/ free reserves of our Company, to holders of Equity Shares as at August 25, 2016.*

For further details, see "*Capital Structure – Notes to Capital Structure –Share Capital History – 1. History of Equity Shares capital of our Company"* on page 79.

4. Our Company has not issued any bonus shares out of capitalisation of its revaluation reserves or unrealised profits.

5. **Issue of Equity Shares in the last two preceding years**

For details of issue of Equity Shares by our Company in the last two preceding years, see "*Capital Structure – Notes to Capital Structure –Share Capital History – 1. History of Equity Shares capital of our Company"* on page 79.

6. History of build-up, Promoters' contribution and lock-in of Promoters' shareholding

As on the date of the Draft Red Herring Prospectus, our Promoters collectively hold 28,800,000 Equity Shares, constituting 57.60% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set out below.

a. Build-up of Promoters' shareholding in our Company

Equity shareholding

Set forth below is the build-up of the equity shareholding of our Promoters since incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/ acquisition price (₹)	Nature of Transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
SANDIPKUMAR GUPTA							
April 30, 2004	5,000	Cash	10	10	Subscription to the MoA	0.01	[●]
February 4, 2007	10,000	Cash	10	10	Preferential allotment	0.02	[●]
January 5, 2011	585,000	–	10	–	Bonus issue in the ratio of 39:1	1.17	[●]
December 17, 2015	5,400,000	–	10	–	Bonus issue in the ratio of 9:1	10.80	[●]
September 2, 2016	9,000,000	–	10	–	Bonus issue in the ratio of 3:2	18.00	[●]
August 10, 2017	(6,00,000)	Cash	10	300	Transfer to Krisharya Trust	1.20	[●]
(A) Sub-total	**14,400,000**					**28.80**	
RAJDIPKUMAR GUPTA							
April 30, 2004	5,000	Cash	10	10	Subscription to the MoA	0.01	[●]
February 4, 2007	10,000	Cash	10	10	Preferential allotment	0.02	[●]
January 5, 2011	585,000	–	10	–	Bonus issue in the ratio of 39:1	1.17	[●]
December 17, 2015	5,400,000	–	10	–	Bonus issue in the ratio of 9:1	10.80	[●]
September 2, 2016	9,000,000	–	10	–	Bonus issue in the ratio of 3:2	18.00	[●]

Date of allotment/ transfer	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/ acquisition price (₹)	Nature of Transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
August 10, 2017	(6,00,000)	Cash	10	300	Transfer to Krisharya Trust	1.20	[●]
(B) Sub-total	**14,400,000**					**28.80**	
Total (A+B)	**28,800,000**					**57.60**	

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are pledged.

b. **Shareholding of our Promoters and the members of our Promoter Group**

Provided below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No	Name of shareholder	Pre - Offer		Post Offer	
		No. of Equity Shares	Percentage of pre-Offer capital (%)	No. of Equity Shares	Percentage of post-Offer capital (%)
Promoter					
1.	Sandipkumar Gupta	14,400,000	28.80	[●]	[●]
2.	Rajdipkumar Gupta	14,400,000	28.80	[●]	[●]
Subtotal (A)		**28,800,000**	**57.60**	[●]	[●]
Promoter Group					
3.	CC Gupta Family Trust	5,000,000	10.00	[●]	[●]
4.	Sunita Gupta	4,320,000	8.64	[●]	[●]
5.	Sarika Gupta	4,320,000	8.64	[●]	[●]
6.	Chandrakant Gupta	2,300,000	4.60	[●]	[●]
7.	Chamelidevi Gupta	2,300,000	4.60	[●]	[●]
8.	Sandipkumar Gupta (HUF)	300,000	0.60	[●]	[●]
9.	Rajdipkumar Gupta (HUF)	300,000	0.60	[●]	[●]
10.	Chandrakant Gupta (HUF)	360,000	0.72	[●]	[●]
Subtotal (B)		**19,200,000**	**38.40**		
Total (A+B)		**48,000,000**	**96.00**		

c. Details of Promoters' contribution locked-in for three years

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by our Promoters shall be locked-in as minimum promoters' contribution for a period of three years from the date of Allotment ("**Promoters' Contribution**").

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 28,800,000 Equity Shares, constituting 57.60% of our Company's paid-up Equity Share capital, of which [●] Equity Shares, constituting [●]% of our Company's paid-up Equity Share capital, are eligible for Promoters' Contribution.

Sandipkumar Gupta and Rajdipkumar Gupta have, pursuant to their letters, each dated January 17, 2018, given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoters	No. of Equity Shares locked-in	Date of transaction	Face value (₹)	Allotment/ acquisition price (₹)	Nature of Transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Sandipkumar Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rajdipkumar Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Our Promoters have confirmed to our Company and the BRLMs that the acquisition of the Equity Shares held by them and which will be locked-in as the Promoters' Contribution have been financed from personal funds/ internal accruals and no loans or financial assistance from any banks or financial institution has been availed for such purpose.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot, as required under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not, and will not be, ineligible under Regulation 33 of the SEBI ICDR Regulations. In particular, these Equity Shares do not, and shall not, consist of:

i. Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) resulting from bonus issuances of Equity Shares out of revaluations reserves or unrealised profits or against Equity Shares which are otherwise ineligible for computation of promoters' contribution;

ii. Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Equity Shares acquired on account of conversion of partnership firms in the last one year preceding the date of this Draft Red Herring Prospectus (given that our Company has not been formed as a result of such conversion); and

iv. Equity Shares held by the Promoters that are subject to any pledge.

7. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their immediate relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Our Promoters, other members of our Promoter Group, our Directors or their immediate relatives have not sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus, except as follows:

Name of the Promoters, other member of Promoter Group or Directors or their immediate relatives	Nature of transaction	No. of Equity Shares/ specified securities sold/transferred	Date of transaction	Transaction price per Equity Share (₹)
Sandipkumar Gupta	Transfer to Krisharya Trust	600,000	August 10, 2017	300
Rajdipkumar Gupta	Transfer to Krisharya Trust	600,000	August 10, 2017	300
Chandrakant Gupta	Transfer to Krisharya Trust	200,000	August 10, 2017	300

Name of the Promoters, other member of Promoter Group or Directors or their immediate relatives	Nature of transaction	No. of Equity Shares/ specified securities sold/transferred	Date of transaction	Transaction price per Equity Share (₹)
Chamelidevi Gupta	Transfer to Krisharya Trust	200,000	August 10, 2017	300
Sunita Gupta	Transfer to Krisharya Trust	180,000	August 10, 2017	300
Sarika Gupta	Transfer to Krisharya Trust	180,000	August 10, 2017	300
Chandrakant Gupta (HUF)	Transfer to Krisharya Trust	15,000	August 10, 2017	300
Sandipkumar Gupta (HUF)	Transfer to Krisharya Trust	12,500	August 10, 2017	300
Rajdipkumar Gupta (HUF)	Transfer to Krisharya Trust	12,500	August 10, 2017	300
Chandrakant Gupta	Transfer to CC Gupta Family Trust	2,500,000	January 15, 2018	Gift
Chamelidevi Gupta	Transfer to CC Gupta Family Trust	2,500,000	January 15, 2018	Gift

8. Details of share capital locked-in for one year

a. In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for three years as specified above and the Equity Shares which are sold or transferred as part of the Offer for Sale by the Selling Shareholders, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment.

b. The Equity Shares held by the Promoters, which are locked-in may be transferred to and among the members of the Promoter Group or to any 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 SEBI Takeover Regulations, as applicable.

c. Pursuant to Regulation 39(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. The equity Shares locked in as "Promoters' Contribution" may be pledged only if the loan has been granted by the Scheduled commercial bank or public financial institution for the purpose of financing one or more of the Objects of the Offer, and such pledge of the Equity Shares is one of the terms of the sanction of the loan.

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

Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. Our shareholding pattern

The table below represents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized from (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % total shares held (b)	No. (a)	As a % total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	**Promoter & Promoter Group**	10	48,000,000	0	0	48,000,000	96	48,000,000	NA	48,000,000	96	NA		NA	NA	NA	NA	48,000,000
(B)	**Public**	1	2,000,000	0	0	2,000,000	4	2,000,000	NA	2,000,000	4	0	0	0	0	0	NA	2,000,000
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(1)	**Shares underlying Custodian/Depository Receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Total (A)+(B)+(C)	**11**	**50,000,000**	**0**	**0**	**50,000,000**	**100**	**50,000,000**	**NA**	**50,000,000**	**100**	**NA**	**100**	**0**	**0**	**0**	**NA**	**50,000,000**

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

Other than as set forth below, none of the Directors and Key Managerial Personnel hold Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Director/ Key Managerial Personnel	No. of Equity Shares	Percentage of pre-Offer capital (%)
1.	Chandrakant Gupta	Chairman and Non-executive Director	2,300,000	4.60
2.	Sandipkumar Gupta	Non-executive Director	14,400,000	28.80
3.	Rajdipkumar Gupta	Managing Director and Group Chief Executive Officer	14,400,000	28.80

11. As on the date of this Draft Red Herring Prospectus, our Company has eleven shareholders of Equity Shares.

12. Top 10 shareholders

a) Currently, our Company has eleven shareholders of Equity Shares. The number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus are as follows

Sr. No	Name of shareholder	No. of Equity Shares	Percentage of pre-Offer capital (%)
1.	Sandipkumar Gupta	14,400,000	28.80
2.	Rajdipkumar Gupta	14,400,000	28.80
3.	CC Gupta Family Trust	5,000,000	10.00
4.	Sunita Gupta	4,320,000	8.64
5.	Sarika Gupta	4,320,000	8.64
6.	Chandrakant Gupta	2,300,000	4.60
7.	Chamelidevi Gupta	2,300,000	4.60
8.	Krisharya Trust	2,000,000	4.00
9.	Chandrakant Gupta (HUF)	360,000	0.72
10.	Rajdipkumar Gupta (HUF)	300,000	0.60
Total		**49,700,000**	**99.40**

b) As of 10 days prior to filing of this Draft Red Herring Prospectus, our Company had ten Shareholders of Equity Shares. The number of Equity Shares held by them as of ten days prior to filing of this Draft Red Herring Prospectus are as follows:

Sr. No	Name of shareholder	No. of Equity Shares	Percentage of pre-Offer capital (%)
1.	Sandipkumar Gupta	14,400,000	28.80
2.	Rajdipkumar Gupta	14,400,000	28.80
3.	Chandrakant Gupta	4,800,000	9.60
4.	Chamelidevi Gupta	4,800,000	9.60
5.	Sunita Gupta	4,320,000	8.64
6.	Sarika Gupta	4,320,000	8.64
7.	Krisharya Trust	2,000,000	4.00
8.	Sandipkumar Gupta (HUF)	300,000	0.60
9.	Rajdipkumar Gupta (HUF)	300,000	0.60
10.	Chandrakant Gupta (HUF)	360,000	0.72
Total		**50,000,000**	**100.00**

c) As of two years prior to filing of this Draft Red Herring Prospectus, our Company had nine Shareholders of Equity Shares. The number of Equity Shares held by them as of two years prior to filing of this Draft Red Herring Prospectus are as follows:

Sr. No	Name of shareholder	No. of Equity Shares	Percentage of then issued, subscribed and paid-up equity share capital (%)
1.	Sandipkumar Gupta	600,000	30.00
2.	Rajdipkumar Gupta	600,000	30.00
3.	Chandrakant Gupta	200,000	10.00
4.	Chamelidevi Gupta	200,000	10.00
5.	Sunita Gupta	180,000	9.00
6.	Sarika Gupta	180,000	9.00
7.	Sandipkumar Gupta (HUF)	12,500	0.63
8.	Rajdipkumar Gupta (HUF)	12,500	0.63
9.	Chandrakant Gupta (HUF)	15,000	0.75
Total		**2,000,000**	**100.00**

13. Employee Stock Option Plan

Pursuant to a Board resolution dated October 5, 2017 and Shareholders' resolution dated October 12, 2017, our Company instituted the 'Route Mobile Limited - Employee Stock Option Plan 2017' ("**ESOP 2017**") to provide for the grant of options to employees of our Company who meet the eligibility criteria under ESOP 2017.

The objectives of ESOP 2017 include, *inter alia*, reward the key employees for their association, dedication and contribution to the goals of our Company and retention of talent.

ESOP 2017 envisages grant of an aggregate of 2,500,000 options of with each option upon exercise, grants its holder the right to be allotted one Equity Share, upon payment of the exercise. The quantum of options that can be granted under the ESOP 2017 and the issue of Equity Shares upon its exercise are subject to corresponding fair and reasonable adjustment in the event of corporate actions by our Company including capitalisation of profits or reserves.

As per the certificate dated January 17, 2018, issued by Walker Chandiok & Co LLP, the ESOP 2017 is in compliance with the SEBI ESOP Regulations. Further details in relation to ESOP 2017 are as follows:

Particulars		Details
Options granted:		1,452,500
The pricing formula:		Fair market value
Vesting Period		Not earlier than 1 year and not later than maximum vesting period of 4 years from the date of grant.
Options vested		Nil
Options exercised		Nil
Total number of Equity Shares arising as a result of exercise of options)		Nil
Options lapsed		Nil
Variation of terms of options		Nil
Money realised by exercise of options		Nil
Total number of options in force		1,452,500
Employee-wise details of options granted to:		
i.	Senior managerial personnel, i.e., Directors and key management personnel	Details as included in *"Note 1"*.
ii.	Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during that year	Details as included in *"Note 2"*.
iii.	Identified employees who were granted options during any one year	Nil

Particulars	Details
equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	
Diluted EPS pursuant to issue of Equity Shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	N.A. as these options were issued after the date of the last audited financial statements.
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that will have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	N.A.
Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	N.A. as these options were issued using fair value of the Equity Shares
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Discounted cash flow.
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	N.A as these options were issued after the date of the last audited financial statements. Further, Accounting policies as specified in the Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be followed in respect of options granted under ESOP 2017
Intention of the holders of Equity Shares allotted on exercise of options to grant under an ESOP, to sell their shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not applicable, since no Equity Shares have been allotted under the ESOP 2017 as on the date of this Draft Red Herring Prospectus
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, since no Equity Shares have been allotted under the ESOP 2017 as on the date of this Draft Red Herring Prospectus.

Note 1: Details regarding options granted under the ESOP 2017 to the senior managerial personnel i.e. Directors and Key Management Personnel of our Company are set forth below:

Name of senior managerial personnel	Total number of options granted	Total number of options cancelled/forfeited	Total number of options outstanding
Rahul Pandey	150,000	Nil	150,000

Name of senior managerial personnel	Total number of options granted	Total number of options cancelled/forfeited	Total number of options outstanding
Suresh Jankar	40,000	Nil	40,000
Athanasia Skoulikariti	40,000	Nil	40,000
Derek Tan Beng Heng	40,000	Nil	40,000
James Mills	40,000	Nil	40,000
Tushar Agnihotri	40,000	Nil	40,000
Sharad Kumar	40,000	Nil	40,000
Gautam Badalia	30,000	Nil	30,000
Pratik Joshi	10,000	Nil	10,000

Note 2: Employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year, under the ESOP 2017 are set forth below:

Name of employee	Number of options granted
Rahul Pandey	150,000

14. Our Company has not issued any Equity Shares in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors or the BRLMs have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares or other specified securities of our Company.

16. Neither the BRLMs nor its associates hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus. The BRLMs and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

17. Except for Mutual Funds sponsored by entities related to the BRLMs, Syndicate Members and any persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion. No person related to our Promoters or other members of the Promoter Group shall apply under the Anchor Investor Portion.

18. No person connected with the Offer, including, but not limited to, the BRLMs, the Syndicate Members, our Company, our Subsidiaries, Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.

19. Our Company has not issued any Equity Shares out of its revaluation reserves.

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

21. Except for the outstanding options granted pursuant to the ESOP 2017, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus. For further details on the outstanding options granted pursuant to ESOP 2017, please see *" - Employee Stock Option Scheme"* on page 79.

22. Our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or provisions of Section 232 of the Companies Act, 2013.

23. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue; and (ii) exercise of outstanding options granted pursuant to the ESOP 2017, our Company presently does not intend or propose or is under negotiation or consideration to alter the capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a

preferential basis or bonus or rights issue or further public offering or qualified institutions placement or otherwise, except that if our Company enters into acquisitions, joint venture(s) or any other arrangements, our Company may consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisitions or participation in such joint ventures at any time during the aforementioned six months.

24. Except for (i) the Pre-IPO Placement before filing of the Red Herring Prospectus, allotment of Equity Shares pursuant to the Fresh Issue and (ii) exercise of outstanding options granted pursuant to the ESOP 2017, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

25. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, other members of our Promoter Group, our Directors or their relatives may have financed the purchase of securities of our Company by any other person.

26. Our Promoters and members of our Promoter Group will not submit Bids in this Offer.

27. In terms of Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to QIBs. Our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price and such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be Allotted to all Retail Individual Bidders on a proportionate basis. All Bidders other than Anchor Investors are mandatorily required to participate in the Offer through ASBA process, providing the details of their respective bank accounts, which will be blocked by SCSBs. Anchor Investors are not permitted to participate in the Offer through ASBA process.

28. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from any category or combination thereof.

29. The Equity Shares issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

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

31. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

33. Oversubscription to the extent of 10% of the Offer to the public can be retained for the purposes of rounding off to the nearer multiple of minimum Allotment lot.

34. None of the Equity Shares held by the Promoters or members of our Promoter Group are pledged or otherwise encumbered.

OBJECTS OF THE OFFER

The Offer consists of a Fresh Issue of [●] Equity Shares by our Company aggregating to ₹ 3,500.00 million and an Offer for Sale of up to 6,500,000 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders.

The Proceeds from the Offer for Sale

The proceeds from the Offer for Sale (net of Offer related expenses of the Selling Shareholders) shall be received by the Selling Shareholders and our Company shall not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Investment in Route Mobile (UK) Limited for repayment / prepayment of the loan availed from Deutsche Bank AG;
2. Repayment or pre-payment, in full or part, of certain existing loan facilities of our Company;
3. Acquisitions and other strategic initiatives;
4. Investment in Subsidiaries for purchase of office premises in London and Singapore;
5. Purchase of business process outsourcing center in Noida; and
6. General corporate purposes.

(Collectively, the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue.

Net Proceeds

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

Particulars	Estimated Amount* (₹ million)
Gross proceeds from the Fresh Issue	3,500.00
Less: Offer related expenses to be borne by our Company*#	[●]
Net Proceeds*	[●]

** Will be incorporated after finalization of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
##Upon the listing and trading of the Equity Shares on the Stock Exchanges, all Offer related expenses shall be shared in the proportion mutually agreed between the Company and the Selling Shareholders in accordance with applicable law.

Means of Finance

The fund requirements set out below are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ *in million)*

Particulars	Fiscal 2019	Fiscal 2020	Total
Investment in Route Mobile (UK) Limited for repayment / prepayment of the loan availed from Deutsche Bank AG	520.00	-	**520.00**
Repayment or pre-payment, in full or part, of certain existing loan facilities of our Company	150.00	-	**150.00**
Acquisitions and other strategic initiatives	400.00	450.00	**850.00**
Investment in Subsidiaries for purchase of office premises in London and Singapore	500.00	300.00	**800.00**
Set up business process outsourcing center in Noida	200.00	-	**200.00**
General corporate purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

**To be finalized upon determination of Offer Price.*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects during Fiscal 2019 and Fiscal 2020. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal. Similarly, subject to our business considerations, our Company may also use the Net Proceeds in the preceding Fiscal, if it is in the best interests of our Company.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, valid property dossier/quotation and present market conditions. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment. Further, if the Net Proceeds are not completely utilised for the objects stated above by Fiscal 2020 due to factors which may include, but are not limited to, (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) other commercial considerations; the same would be utilised (in part or full) in Fiscal 2021 or a subsequent period as may be determined by our Company in accordance with applicable law. Please also refer to the sub-section titled "*Risk Factors –Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control"* on page 17.

Subject to applicable laws, in the event of increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Alternatively, if the actual utilisation towards any of the objects is lower than the proposed deployment, then such balance will be used for future growth opportunities including, funding existing objects (if required) and general corporate purposes, subject to applicable laws.

Further, any additional costs, apart from the contingencies mentioned for the respective Objects, incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, etc. in relation to any of the Objects, will be met from internal accruals of our Company.

Details of Objects of the Fresh Issue

1. Investment in Route Mobile (UK) Limited for repayment / prepayment of the loan availed from Deutsche Bank AG;

We, through our wholly owned subsidiary, Route Mobile (UK) Limited entered into a share purchase agreement dated September 21, 2017 ("**Acquisition SPA**") with Tonio Ellul, Roneel Prasad, Christopher Bianco and 365squared Limited. Route Mobile (UK) Limited has acquired 100% of the shareholding of 365squared Limited that is 2,001 ordinary shares effective from October 1, 2017 for an aggregate consideration comprising of an upfront consideration and earn out amount ("**Acquisition Cost**"). Subsequently, 365squared Limited has become a step down subsidiary of our Company. For details in relation to the terms of the Acquisition SPA, see *"History and Certain Corporate*

Matters" on page 138. In this regard, also see *"Financial Statements of 365squared Limited"* on page . For details in relation to 365squared Limited, see "*Our Subsidiaries*" on page 145.

Of the Acquisition Cost, Route Mobile (UK) Limited has availed a loan facility for an amount of Euro 10 million from Deutsche Bank AG, Singapore ("**Deutsche Bank**"), pursuant to a facility letter dated November 9, 2017 ("**Loan Facility**"). We propose to invest ₹ 520.00 million from the Net Proceeds in Route Mobile (UK) Limited for repayment of Loan Facility availed by Route Mobile (UK) Limited.

The relevant terms of the Loan Facility are set forth below:

Particulars	**Details**
Amount	Up to ₹ 763.90 million (EUR10 million (Euros Ten Million Only)) for up to twelve (12) months
Outstanding as on December 31, 2017	₹ 522.48 million (Euro 6.84 million)
Term	This Facility shall be available for twelve (12) months from the Facility letter and shall be automatically extended for subsequent periods of twelve (12) months thereafter
Purpose	General corporate purposes
Interest rate	1.75% per annum plus the cost of funds and 0.75% per annum plus the cost of funds if secured by cash deposits
Repayment	Facility shall be repaid together with interest thereon on the last day of the relevant interest period (based on a 360-day year or 365-day year for drawdown in any currency

The Loan Facility is in Euro. The amount has been converted into Indian Rupees at the exchange rate of ₹ 76.39 = 1 Euro prevailing on December 29, 2017(Source: RBI Reference Rate) for the purpose of this Draft Red Herring Prospectus. There may be a fluctuation in the exchange rate between the Indian Rupee and the Euro and accordingly such transactions may affect the final funding requirements and deployment of Net Proceeds.

We will determine the form of investment for the abovementioned investment in Route Mobile (UK) Limited, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. Our Subsidiaries do not have any stated dividend policy and our Company cannot be assured of any dividends from it. Our Company will remain interested in our Subsidiaries, and will derive benefits from it, to the extent of our direct or indirect shareholding in it, or as a lender if funds are deployed in the form of debt.

2. Repayment or pre-payment, in full or part, of certain existing loan facilities of our Company;

Our Company proposes to utilize ₹ 150.00 million from the Net Proceeds towards repayment or prepayment, in part or in full, of the existing loan facility availed by our Company. We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our accruals for further investment in our business growth and expansion.

The following table provides details of outstanding loan facility availed by our Company, which are proposed to be repaid/pre-paid, in part or in full, from the Net Proceeds to the extent of ₹ 150.00 million:

Sr. No.	**Nature of borrowing**	**Amount**		**Rate of Interest**	**Purpose**	**Repayment schedule**	**Pre-payment sanctioned clause (if any)**
		Sanctioned (₹ million)	**Outstanding as on December 31, 2017**				
Name of Lender: YES Bank Limited*							
1.	Packing credit in foreign currency	150.00	148.83	LIBOR + 150 Bps	Working capital	12 months	-
2	Sales invoice discounting amount ("SIDA")	50.00	Nil	3M MCLR +spread of 2.70%	Working capital	6 months	-

2.a.	Post shipment in foreign currency(Sublimit of SIDA)	50.00	49.22	3M MCLR +spread of 2.70%	Working capital	6 months	-

***One of the BRLMs to the Offer, YES Securities (India) Limited is a subsidiary of YES Bank Limited. However, on account of this relationship, YES Securities (India) Limited does not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the of the SEBI (Merchant Bankers) Regulations, 1992 read with Regulation 5(3) of the SEBI ICDR Regulations.**

Pursuant to a certificate dated January 17, 2018, M/s. Ramanand and Associates, Chartered Accountants, have certified that the above facilities have been utilized for the purposes for which they were sanctioned.

Given the nature of the loan facilities and the terms of repayment, the aggregate outstanding loan amounts under the loan facility identified above may vary from time to time. In addition, we may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from existing facility. In such cases, we may utilize the Net Proceeds towards repayment/ pre-payment of such additional indebtedness which will be selected based on various commercial considerations including, among others, the interest rate on the loan facilities, the amount of the loan outstanding and the remaining tenor of the loan, any conditions attached to the borrowings restricting our ability to repay the borrowings, receipt of consents for pre-payment from the respective lenders and applicable law governing such borrowings. However, the aggregate amount to be utilised from the Net Proceeds towards repayment, would not exceed ₹ 150.00 million.

We may be required to notify some of our lenders prior to the repayment, which we shall do prior to such repayment/ pre-payment. Some of our loan agreements and other financing arrangements provide for requirement of prior consent or notice to lender and/or for the levy of prepayment penalties or premiums, which may be dependent on the repayment / pre-payment being made on dates other than those specified in the relevant documents, to be calculated based on the amount outstanding / being pre-paid, as applicable. See *"Risk Factors"* on page 17. We will take such provisions also into consideration while deciding repayment and / or pre-payment of loans from the Net Proceeds. Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of our internal accruals.

3. Acquisitions and other strategic initiatives

One of our strategies is to expand our global presence and/or our product offering inorganically through acquisition of companies that complement our competencies. We believe that we have and we will benefit significantly from the acquisitions undertaken by us in the past. We keep on monitoring and identifying any strategic opportunities that would be a good fit with our business. The table below summarizes the acquisitions that we have undertaken over the past two years

Name of Entity	Shareholding	Country of Incorporation	Year of Acquisition
365squared Limited	100%	Malta	2017
Call 2 Connect India Private Limited	100%	India	2017
Start Corp India Private Limited	100%	India	2016
Cellent Technologies (India) Private Limited	100%	India	2016

These acquisitions have been done with a view to enhance our geographical presence, expand our product lines, and delivery capabilities across a broader domain and we further seek to enhance our position as a specialized player in the cloud based communication service industry. For example, in September, 2017, we acquired 100 percent shareholding in 365squared Limited, a company incorporated under the laws of Malta, which operates in SMS filtering, analytics and monetization. We believe this acquisition will help us in monetizing A2P in our Company beside the commercial application of SMS filtering and analytics that would be deployed by 365squared Limited and also allows us to become the gateway for A2P traffic.

Rationale for acquisitions:

The following are the benefits which we typically intend to derive from our acquisitions:

(a) To increase our service offerings and expand our product line

We cater to customers across different business verticals. We often receive requests from existing clients as well as new customers to provide certain services which are not part of our current service offering. We typically seek to acquire companies which provide such services and those which would help us grow our service offerings. Additionally, we look at acquisitions that help us obtain a more localized knowledge about the requirements of a particular market or client. Further, we will also look at acquiring companies which will enable us to foray into newer technologies, newer service/product offerings, or plug in gaps in the mobile communications eco-system/value chain where we are currently not present.

(b) Enhancing our geographical reach

One of our strategies is to increase our customer base and revenue from the geographies where we do not have presence as on date. In this context, we seek to acquire entities which have a geographical presence in these regions that would help us to either establish our presence in newer markets with the potential to enhance our global positioning, to consolidate our sourcing for cost savings or enhance our service offerings in these regions.

Towards this end, we propose to target companies that:

- have expertise in the domain we operate in;
- offer strong strategic fit to our existing business(es) or serving connected extensions;
- have new customers that we can serve with our existing capabilities;
- newer technological platform/services;
- have new capabilities to serve existing customers;
- have a good client base;
- enhance our geographical reach; and
- have a strong management team.

Utilization of Net Proceeds:

We intend to utilise ₹ 850.00 million from the Net Proceeds towards potential acquisitions and strategic initiatives including earn out payments for acquisition of 365squared Limited.

Route Mobile (UK) Limited entered into a share purchase agreement dated September 21, 2017 ("**Acquisition SPA**") with Tonio Ellul, Roneel Prasad, Christopher Bianco and 365squared Limited. Route Mobile (UK) Limited has acquired 100% of the shareholding of 365squared Limited that is 2,001 ordinary shares, on October 1, 2017 for an aggregate consideration comprising of upfront consideration and earn out amount ("**Acquisition Cost**"). As per the Acquisition SPA, EURO 10 million has been paid as the Upfront Consideration. Further, the earn out amount is linked to a target EBITDA *vis a vis* the actual EBITDA achieved at the end of each year as set forth in the Acquisition SPA. Since the final acquisition price of 365squared Limited is linked to a valuation methodology as set forth in the Acquisition SPA, the same cannot be determined at this stage. As on the date of this Draft Red Herring Prospectus, except for the acquisition of the 365squared Limited pursuant to the Acquisition SPA as mentioned above, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

The amount of Net Proceeds identified for acquisitions is based on our management's estimates. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this Object may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to enter into binding agreements. Our Subsidiaries do not have any stated dividend policy and our Company cannot be assured of any dividends from it. Our Company will remain interested in our

Subsidiaries, and will derive benefits from it, to the extent of our direct or indirect shareholding in it, or as a lender if funds are deployed in the form of debt.

In the event that there is a shortfall of funds required for such acquisitions and / or strategic initiatives then, such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals. In case the shortfall cannot be met through internal accruals or out of the amounts allocated for general corporate purposes then we shall borrow from the domestic/international market and, if required, the promoters may, at their sole discretion, provide such credit enhancement to the lenders as may be mutually agreed with the lenders. In the event that there is a surplus, such amounts shall be utilised towards other objects or general corporate purposes.

4. Investment in Subsidiaries for purchase of office premises in London and Singapore

We will be investing ₹ 800.00 million in our Subsidiaries, in the form of debt or equity or a combination thereof, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Draft Red Herring Prospectus for the purpose of acquiring office space in Catherine Place, London and Orchard Road, Singapore. As of December 31, 2017, our global operations included eight direct and seven step-down subsidiaries serving our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and North America. We believe there is an opportunity for further growth in the markets in which we operate as well as new markets, and in order to build on our track record of expansion, we plan to strategically increase our presence and market share in cloud communication industry by setting-up of new offices in London and Singapore. Therefore, pursuant to our strategy to expand our business, we intend to purchase office space in London through our Subsidiary, Route Mobile (UK) Limited and in Singapore through our Subsidiary, Route Mobile PTE Ltd. to reduce rental/lease costs.

We propose to purchase an office space with approximately 4,500 sq. ft. of saleable area located in central London and approximately 2,500 sq. ft. of saleable area located near Orchard Road, Singapore through an out-right purchase in a completed project. Based on our requirements, Knight Frank has provided us with an indicative cost per square feet for outright acquisition of such office premises. The estimated costs towards purchase of office premises in London and Singapore are as set forth in the tables below:

Property Location	Area (in sq. ft)	Approx. Rate (Per Sq.Ft)	Approx. Price in million *	Cost of property in million (₹)**
Catherine Place, London	4,657	GBP 1,300	GBP 6.25	537.94
Orchard Road, Singapore	2,238	SGD 2,300	SGD 5.20	248.44

** The rates stated above are basis the offers received as per the dossier shared by Knight Frank and are subject to change as and when the offer is finalised. We confirm that Knight Frank is not responsible to ensure availability at the said rates unless negotiated and finalized.*

*** The rates have been provided in British Pound and Singapore Dollar, respectively. The amount has been converted into Indian Rupees at the exchange rate of ₹ 86.07 = 1 GBP (Source: RBI Reference Rate) and ₹ 47.77 = 1 SGD (Source: www.xe.com) prevailing on December 29, 2017 for the purpose of this Draft Red Herring Prospectus. There may be a fluctuation in the exchange rate between the Indian Rupee and the British Pound and the Indian Rupee and the Singapore Dollar and accordingly such transactions may affect the final funding requirements and deployment of Net Proceeds.*

We have received a property dossier dated December 1, 2017 from Knight Frank capturing the feasibility and market price assessment for such proposed purchase of an office premises.

a. Purchase of office premises in London

We propose to utilise ₹ 550.00 million from the Net Proceeds towards purchase of office premise located in London and other incidental cost including fees payable to the vendor, consultancy charge, taxes and stamp duty for the proposed purchase. We propose to purchase an office space with approximately 4,500 sq. ft. of saleable area located in central London. We believe this will improve our operational efficiencies and reduce our lease rental costs, which constitute a significant portion of our operating expenses.

b. Purchase of office premises in Singapore

We propose to utilise ₹ 250.00 million from the Net Proceeds towards purchase of office premise located in Singapore and other incidental cost including fees payable to the vendor, consultancy charge, taxes and stamp duty for the proposed purchase. We propose to purchase an office space with approximately 2,500 sq. ft. of saleable area located near to Orchard Road, Singapore. We believe this will improve our operational efficiencies and reduce our lease rental costs, which constitute a significant portion of our operating expenses.

We shall be investing Net Proceeds in the abovementioned Subsidiaries, in the form of debt or equity, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Draft Red Herring Prospectus. Our Subsidiaries do not have any stated dividend policy and our Company cannot be assured of any dividends from it. Our Company will remain interested in our Subsidiaries, and will derive benefits from it, to the extent of our direct or indirect shareholding in it, or as a lender if funds are deployed in the form of debt.

In the event that there is a shortfall of funds required for such purchase of office premises then, such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals. In case the shortfall cannot be met through internal accruals or out of the amounts allocated for general corporate purposes then we shall borrow from the domestic/international market and, if required, the promoters may, at their sole discretion, provide such credit enhancement to the lenders as may be mutually agreed with the lenders. In the event that there is a surplus, such amounts shall be utilised towards other objects or general corporate purposes.

Proposed schedule of implementation

As per management estimates, the expected schedule of implementation will be in Fiscal 2019 and Fiscal 2020.

Funds deployed

Given that as on the date of this Draft Red Herring Prospectus, we have not incurred any costs towards the objects of the Fresh Issue.

5. Purchase of business process outsourcing center in Noida

We are in the process of setting up our business process outsourcing center at Noida and propose to utilise ₹ 200.00 million from the Net Proceeds towards the cost of land and building purchase of office premise. We intend to purchase a new property of approximate 1800 Sq. mts in and around Noida. We have received a quotation dated December 6, 2017, of ₹ 193.50 million from Angle Fashions Private Limited, owner of the Industrial Plot No 28 situated in Block-C Sector – 58, Phase-III, Noida, Gautam Budh Nagar, Uttar Pradesh, India ("**Land**") for sale of Land and building having a total built-up area of 45,000 square feet developed on the Land. The total expenditure estimated to be incurred towards purchasing a new office space, is ₹ 200.00 million, inclusive of contingency cost and stamp duty, taxes, registration and other expenses.

Proposed schedule of implementation

As per management estimates, the expected schedule of implementation will be Fiscal 2019.

Funds deployed

Given that as on the date of this Draft Red Herring Prospectus, we have not incurred any costs towards the objects of the Fresh Issue.

A. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the proceeds of the Fresh Issue, in compliance with SEBI

ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include expenses towards strategic initiatives, joint ventures, funding growth opportunities, investment in subsidiaries meeting expenses incurred in the ordinary course of business, meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board of Directors and subject to applicable laws, will have flexibility in utilising surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses include fees payable to the BRLMs and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law and upon successful completion of the Offer. Further, all expenses incurred by the Company on behalf of the respective Selling Shareholder, in relation to appointment of any intermediary, shall be pre-authorized by the respective Selling Shareholder and shall be shared amongst the Company and the respective Selling Shareholder in the proportion mutually agreed between our Company and the respective Selling Shareholder and in accordance with applicable law, upon successful completion of the Offer.

However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company.

The estimated Offer expenses are as under:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer Size(1)
Fees payable to BRLMs and underwriting commission, brokerage and selling commission	[●]	[●]	[●]
Commission/processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate or procured by Non Syndicate Registered Brokers and submitted to SCSBs 2) and (3)	[●]	[●]	[●]
Brokerage and selling commission for Non Syndicate Registered Brokers 4)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Other advisors to the Offer (including lawyers, auditors, etc.)	[●]	[●]	[●]
Listing fees and other regulatory expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

1. To be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.
2. SCSBs will be entitled to a processing fee of ₹ [●] per ASBA Form for processing the ASBA Forms procured by members of the Syndicate,
Brokers, sub-syndicate / agents, Registered Brokers, RTAs or CDPs and submitted to the SCSBs
3. Members of the Syndicate, RTAs, CDPs and SCSBs (for the forms directly procured by them) will be entitled to selling commission as below:

*Portion for Retail Individual Bidders: [●]% of the Amount Allotted**
*Portion for Non-Institutional Bidders: [●]% of the Amount Allotted**
4. Registered Brokers will be entitled to a commission of ₹ [●] per every valid ASBA Form submitted to them and uploaded on the electronic bidding system of the Stock Exchanges
5. All of the above are exclusive of applicable taxes
**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Appraisal and Bridge Loans

The above fund requirements have not been appraised by any bank or financial institution.

Interim Use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring Agency

Our Company has appointed [●] as the monitoring agency for monitoring the utilisation of the Net Proceeds in accordance with Regulation 16(1) of the SEBI ICDR Regulations. The monitoring agency shall submit its report to our Company in the format specified in Schedule IX of the SEBI ICDR Regulations on a quarterly basis, till at least 95.00% of the Net Proceeds, excluding the amount raised for general corporate purposes, have been utilised. Our Audit Committee and our management shall provide their comments on such report of the monitoring agency. Our Company shall thereafter, within 45 days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on our website as well as submitting the same to the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilisation of the Net Proceeds of the Offer from the objects of the Offer as stated above and details of category wise variation in the actual utilisation of the Net Proceeds of the Offer from the objects of the Offer as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised.

Variation in Objects

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Companies. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Companies.

.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

We believe the following are our strengths which form the basis for the Offer Price:

- Cloud communication platform service provider with diversified service offerings;
- Global connectivity through established relationships with MNOs;
- Diversified and global client base across industries serviced locally;
- Scalable delivery platform supported by robust infrastructure; and
- Robust business model and consistent financial track record.

For further details, see "*Risk Factors*" and "*Our Business – Our Competitive Strengths*" on pages 17 and 118, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements. For details, see "*Financial Statements*" on page 182.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings/Loss per Share ("EPS")**

As per our Restated Standalone Financial Statements:

Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2017	10.39	10.39	3
March 31, 2016	5.85	5.85	2
March 31, 2015	1.71	1.71	1
Weighted Average	7.43	7.43	
September 30, 2017	1.16	1.16	

As per our Restated Consolidated Financial Statements:

Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2017	12.13	12.13	3
March 31, 2016	12.55	12.55	2
March 31, 2015	2.17	2.17	1
Weighted Average	**10.61**	**10.61**	
September 30, 2017	5.42	5.42	

Notes:

i. *The face value of each Equity Share is ₹ 10.*
ii. *Basic Earnings per share = Restated Net profit after tax (loss after tax) attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year.*
iii. *Diluted Earnings per share = Restated Net profit after tax (loss after tax) attributable to equity shareholders / Weighted average number of diluted equity shares outstanding during the period/year.*

iv. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS xWeight) for each year] / [Total of weights]*

2. **Price Earning Ratio (P/E) in relation to the Offer Price of ₹ [●] per Equity Share of the face value of ₹ 10 each.**

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Financial Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Floor Price	**[●]**	**[●]**
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Floor Price	**[●]**	**[●]**
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Cap Price	**[●]**	**[●]**
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Cap Price	**[●]**	**[●]**

Industry P/E ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

Return on Net worth ("RoNW")

3. **Return on net worth as per Restated Standalone Financial Statements of our Company:**

As per our Restated Standalone Financial Statements:

Year/Period ended	RoNW (%)	Weight
March 31, 2017	64.60%	**3**
March 31, 2016	102.73%	**2**
March 31, 2015	33.30%	**1**
Weighted Average	72.09%	
September 30, 2017	7.35%	

As per our Restated Consolidated Financial Statements:

Year/Period ended	RoNW (%)	Weight
March 31, 2017	47.90%	3
March 31, 2016	89.12%	2
March 31, 2015	32.37%	1
Weighted Average	**59.05%**	
September 30, 2017	18.20%	

** Net Profit after tax, as restated / Net worth, as restated, at the end of the period/year*

Notes:

i. *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*

ii. *Return on Net Worth (%) = Restated Profit after tax/ Restated Net worth as at period/ year end*

iii. *Net worth has been computed as the aggregate of share capital and reserves and surplus (including securities premium, share option outstanding account, debenture redemption reserve and surplus/ (deficit) of our Company) as at the year end.*

4. **Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS for the fiscal year ended March 31, 2017**

a. **For Basic EPS**

Particulars	Standalone (%)	Consolidated (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

b. **For Diluted EPS**

Particulars	Standalone (%)	Consolidated (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

5. **Net Asset Value (NAV) per Equity Share**

NAV	Standalone (₹)	Consolidated (₹)
As on September 30, 2017	15.74	29.79
As on March 31, 2017	16.08	25.32
After the Offer		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
Offer Price	[●]	[●]

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net asset value per share=Restated Net worth as at period/ year end / Total number of equity shares as at period/ year end*

6. **The average cost of acquisition per share by our Promoters, calculated by taking the average of the amounts paid by our Promoters to acquire Equity Shares, is as given below.**

Name of Promoter	Average cost of acquisition per Equity Share* (₹)
Sandipkumar Gupta	₹ 0.010
Rajdipkumar Gupta	₹ 0.010

** As certified by M/s. Ramanand and Associates, pursuant to certificate dated January 17, 2018.*

7. **Comparison with Listed Industry Peers**

There are no listed entities in India whose business portfolio is comparable with that of our business.

Notes

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs on the basis of assessment of demand from investors for the Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Statements*" on pages 17, 118 and 182 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Route Mobile Limited
4th Dimension, 3rd Floor,
Mind Space, Malad (West),
Mumbai 400064
India

Dear Sirs,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Route Mobile Limited (the "Issuer"/"Company" and such offering, the "Offer")

1. This report is issued in accordance with the terms of our engagement letter dated 8 November 2017.

2. The accompanying 'Statement of Possible Special Tax Benefits available to the Company and its Shareholders' (hereinafter referred to as "Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2017 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company in connection with the Offer. We have initialed the Statement for identification purposes only.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 22 January 2018 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our work has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the United States Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report

5. Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**Regulations**") and the Companies Act 2013 ('**Act**'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 22 January 2018 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information

   The benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

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

   Further, we give no assurance that the Revenue authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.**

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 22 January 2018, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

   Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

   (i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or
   (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Document, prepared in connection with the Offer, to be filed by the Company with the Securities and Exchange Board of India (SEBI) and the concerned stock exchanges.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

per **Bharat Shetty**
Partner
Membership No.: 106815

Mumbai
22 January 2018

Statement of Possible Special Tax Benefits available to the Company and its Shareholders

Outlined below are the special tax benefits available to the Company and its shareholders under the current direct tax laws in India.

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

Dividend received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) is taxable at 15% (plus applicable surcharge, education cess and higher education cess) as per Section 115BBD of the Income Tax Act, 1961 (the "**Act**").

As per section 115-O of the Act (dealing with Dividend Distribution Tax ("**DDT**")), distributed profits of domestic companies (i.e. dividends) is chargeable to tax at 15% (plus applicable surcharge, education cess and higher education cess). However, as per sub-section (1A) to section 115-O of the Act, the domestic company will be allowed to reduce the amount of dividend received from its subsidiary company during the financial year from the dividend distributed by it, while computing the Dividend Distribution Tax ("**DDT**") if:

a) the dividend is received from its domestic subsidiary and the subsidiary has paid the DDT payable on such dividend; or

b) the dividend is received from a foreign subsidiary and the Company has paid tax payable under section 115BBD.

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

Since the Company has investments in foreign subsidiaries, it can avail the above mentioned benefit while declaring dividends to its shareholders in case the Company has received dividends from its foreign subsidiaries in the same year and tax has been paid on the same under section 115BBD of the Act.

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

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

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

Sandipkumar Gupta

Non-executive Director

Mumbai
22 January 2018

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from "Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017" dated September, 2012, "A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022" dated November, 2017, "The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021" dated December, 2016 (collectively, the "**Juniper Reports**") prepared and issued by Juniper Research Limited. Neither we nor any other person connected with the Offer have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

Cloud Communication

Cloud communication is an entirely new way to build, deploy, and scale enterprise communications systems. It includes, but is not limited to Voice over Internet Protocol or VoIP, Communication as a Service or CaaS and Unified Communications or UC. It offers enterprises cost-effective communications solutions that combine voice, messaging and data communication services over networks of telecom operators or MNOs. The need for in-house software and hardware resources is replaced with internet-based servers and sites. With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders.
Following are certain consumer facing use-cases for cloud communication services used by enterprises across diverse sectors:

- One Time Passwords or OTPs received through messages while using net banking or online payment gateways for online transactions;
- Message updates related to change in flight schedule or boarding gate from airlines to passengers;
- Transaction confirmation and delivery update message for e-commerce transactions; and
- Soliciting missed calls for supporting a cause and polling for television shows

At present, the following key messaging formats dominate mobile and internet communication:

- *Short Message Service or SMS* – Referred to colloquially as a 'text message', or simply as a 'text'. An individual SMS is 160 characters in length, though several can be strung together to create longer messages – but nevertheless being billed per 160 character "message";
- *Multimedia Messaging Service or MMS* – Referred to colloquially as a 'picture message', though this tag is based on its predominant usage. MMS also facilitates sending of audio and video files, and is becoming more common as handset and network technologies develop;
- *Instant Messaging or IM* – Referred to within the industry variously as either Over-the-Top or OTT owing to the fact that the message is carried over networks of MNOs as 'anonymous' data, and billed to the end-user as such, rather than as a SMS or MMS that is billed on a per message basis or internet protocol or IP based (because

messaging service uses IP). IM has the ability to provide text, picture and video messaging, as well as file-sharing. These services are perceived as being in competition with SMS/MMS (and consequently, with MNOs);

- *Email* – Arguably the personal computer equivalent of SMS. In general, this market is considered to have less in common (and consequently, not in competition) with other forms of messaging, being more formal or less conversational (with mobile being on-the-go communication, as opposed to in-depth); and

- *Social Messaging* – This includes posting messages or uploading photo/video content to social networks like Facebook and micro-blogging via services such as Twitter.

IM, Email and Social Messaging require an internet enabled device.

The table below summarizes key drivers as well as constraints for these formats.

Format	Drivers	Constraints
SMS	Ubiquitous: Unlike IM and Social Messaging, SMS is a near ubiquitous technology with almost every handset in the world capable of receiving text messages, and three-quarters of mobile handset users actively using it	Perception: Outdated. There is a perception, that SMS is outdated and IP messaging can offer more both from an MNO and end-user perspective
	Reach: SMS can be sent to almost any of the 7.71 billion mobile subscribers globally, on virtually any network, in any market	Power of "free": OTT messaging business models, which are typically ad-funded or subscription based (which work out to be less expensive than SMS), are disrupting the market, leading end-users to expect messaging services to be free or, at least, less expensive
	Reliability: SMS is not dependent on mobile broadband connectivity, unlike IM and Social Messaging	Regulatory: Roaming regulations in Europe have reduced the price. MNOs can charge for messaging while roaming on other networks
MMS	Camera technology: Smartphone cameras continue to improve, approaching the image/video quality of compact digital cameras, promoting sharing	Pricing models in certain markets: MMS pricing in Western Europe, in particular, has constrained adoption and usage of service
	Integration into messaging user interface: Smartphones are making it easier to send an MMS, with greater integration into physical and digital interface	
Internet Messaging and Social Messaging	Smartphone and tablet adoption: Application ecosystems for these devices have enabled MNOs to distribute applications and "smarter" devices capable of running native apps are essential to adoption	Fragmented communities: Many IM communities are fragmented (with the exception of aggregative services), not providing interconnection with users signed up to other services
	3G/4G adoption: Mobile broadband coverage and bandwidth is driving these services, and continued roll-out of more advanced networks will add to the attractiveness of these services. As of 2017, there are 3.0 billion subscribers using OTT messaging applications	Reliance on mobile broadband: Some argue IM requires WiFi connectivity to provide an acceptable user experience. Even if users find 3G/4G bandwidth sufficient, they are dependent on coverage which is not always available
	Power of "free": OTT messaging are typically funded by advertising and are therefore free to the end-user, and with the	Impact on battery life: Like many other mobile applications which run constantly in the

Format	Drivers	Constraints
	ability of many smartphones and tablets to connect via WiFi, users will only pay the cost of fixed-line subscriptions (which is often cheaper than mobile broadband per megabyte)	background, it is argued IM applications drain battery power, leading to a poor user experience
	Business model unsustainable: Some in the industry have questioned whether IM and Social Messaging can have a sustainable business model	Market instability: Related to the above, some IM and Social Messaging services have not remained in-business for long periods

Cloud communication involves the following sender – recipient relationships:

- *Application-to-Person or A2P* – An automated message sent by a software application to a device controlled by a human being. For instance, a message containing an OTP for an online payment. Given the infrastructure needed for this type of application, it will more likely be acting on behalf of an enterprise, while the recipient could be a potential or existing customer, business client or employee;

- *Person-to-Application or P2A* – A message sent by a device controlled by a human to a software application. For instance, a missed call for voting in support of a television reality show contestant;

- *Machine-to-Machine or M2M* – A message sent by a device controlled by a software application to another software application. For instance, a vehicle manufacturer's measurements of a car's health can offer advice as regards pre-emptive maintenance before more serious events occur that might incur increased repair costs. This allows the vehicle manufacturer to maintain a good relationship with the consumer and improve brand loyalty. M2M is the critical connectivity enabler for Internet of Things or IoT.

A2P and P2A messaging are referred interchangeably due to the fact that these types of messages are often two sides of a 'conversation'. For instance, a customer (person) sends a P2A message to her bank (or rather, an application on its server) requesting account information, and the bank (application) sends an A2P message back to the customer (person) with the requested information.

Due to its reach, ubiquity and reliability, SMS based A2P messaging is currently the largest enterprise cloud communication segment. A2P voice is a sub-scale, but fast growing segment. IoT, currently at a conceptual stage, represents the concept of providing a connected digital identity to physical objects and networking those identities and their data together. The interconnection of these objects is expected to usher in automation in enterprise workflow, while also enabling advanced applications like a smart grid, and expanding to areas such as smart cities. Analysis of the data that these objects produce aims to improve quality of life, efficiency, create value or reduce costs.

A2P Messaging

As per Juniper Reports, there are expected to be 7.72 billion mobile subscribers globally at the end of 2017, that are projected to grow at a CAGR of 2.5% to 8.74 billion by 2022.

(in million, except percentages)

Region	2017	2018	2019	2020	2021	2022	CAGR
North America[1]	426.8	431.8	436.5	440.8	445.1	449.2	1.0%
Latin America[2]	705.3	720.2	734.3	747.4	762.3	773.4	1.9%
Western Europe[3]	542.5	547.8	552.8	557.4	562.1	566.7	0.9%
Central and Eastern Europe[4]	549.6	552.8	555.7	558.2	560.2	561.5	0.4%
Far East and China[5]	1,628.5	1,652.9	1,663.9	1,675.1	1,686.4	1,697.9	0.8%
Indian Subcontinent[6]	1,569.2	1,624.6	1,675.4	1,729.5	1,797.2	1,860.0	3.5%
Rest of Asia Pacific[7]	843.4	871.1	897.9	923.3	949.6	976.8	3.0%
Africa and Middle East[8]	1,450.2	1,533.8	1,615.0	1,694.2	1,773.1	1,854.9	5.0%
Global	**7,715.6**	**7,935.0**	**8,131.5**	**8,326.0**	**8,536.0**	**8,740.6**	**2.5%**

1. North America – Canada and USA.
2. Latin America – Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil and Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Surinam, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, Venezuela, Virgin Islands.
3. Western Europe – Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK.
4. Central and Eastern Europe – Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia/Montenegro, Slovakia, Slovenia, Turkey, Ukraine.
5. Far East and China – China, Hong Kong, Japan, Macao, South Korea, Taiwan.
6. Indian Sub Continent – Bangladesh, India, Nepal, Pakistan, Sri Lanka.
7. Rest of Asia Pacific – Australia, Brunei, Fiji, New Caledonia, New Zealand, Cambodia, Indonesia, Laos, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Thailand, Vietnam.
8. Africa and Middle East – Countries in the African continent and Turkey, Iraq, Saudi Arabia, Yemen, Syria, United Arab Emirates, Israel, Jordan, Palestine, Lebanon, Oman, Kuwait, Qatar, Bahrain, Iran

Despite being the oldest form of value-added services, SMS, the most prominent form of mobile messaging, remains a key part of MNO revenues. Time and time again, the word that is used to define the success of SMS is its ubiquity. The penetration of mobile devices, the number of devices that support SMS, and the number of mobile subscribers that engage in it are so large, that as a messaging channel it is unrivalled. The vintage of SMS, which with most technologies are perceived as a hindrance, is its real strength. It has been around for so long that almost everyone can do it, and almost everyone does.

Furthermore, the simplicity of SMS makes it so versatile that the potential usage of it is wide-ranging, meaning that it has been adopted in a huge number of ways beyond simple P2P communication. A2P and P2A SMS are increasing as a proportion of SMS traffic, with enterprises finding that the ubiquity of SMS and the wide coverage of MNOs make it an ideal channel to communicate with their customers, employees and other stakeholders.

Globally, profitability of MNOs is declining due to increasing competition from mobile virtual network operators or MVNOs, emergence of OTT messaging services like WhatsApp, increasing communication over social media and low Average Revenue per User or ARPU in rural segments of emerging markets which are the overwhelming majority of new subscriber additions. Growth in OTT messaging services has threatened revenues of MNOs, with P2P SMS being a major casualty.

For instance, in the Netherlands, where WhatsApp rapidly gained traction, KPN experienced a 60% decline in P2P SMS usage levels between 2011 and 2013. KPN has subsequently not published messaging data. Similar declines have also been reported in South Korea following the widespread adoption of KakaoTalk, while OTT adoption in China since 2013 has seen SMS volumes decline. P2P SMS revenue for MNOs declined at a rate of 18.8% globally between 2013 and 2015. Average SMS sent per subscriber per month are projected to further decline at a CAGR of 4.7% globally, with North America witnessing a steeper decline of 9.0%.

The table below, sets out the projected decline in average SMS sent per subscribers per month over the periods indicated.

(in million, except percentages)

Region	2017	2018	2019	2020	2021	2022	CAGR
North America	640.9	590.2	542.2	492.8	444.2	400.4	-9.0%
Latin America	85.5	82.5	79.7	77.1	74.4	71.8	-3.4%
Western Europe	66.2	64.8	63.0	60.9	58.6	56.4	-3.2%
Central and Eastern Europe	114.7	112.5	109.6	105.9	101.4	97.1	-3.3%
Far East and China	54.4	52.3	50.4	48.3	46.3	44.3	-4.0%
Indian Subcontinent	90.8	88.4	86.0	82.8	78.2	73.6	-4.1%
Rest of Asia Pacific	242.0	243.9	244.7	244.8	238.7	232.8	-0.8%
Africa and Middle East	116.3	115.8	111.3	104.4	96.4	89.0	-5.2%
Global	**134.6**	**130.1**	**125.2**	**119.5**	**112.5**	**106.0**	**-4.7%**

For MNOs, SMS has historically been by far and away the most valuable data service. As consumers migrate to OTT messaging, the value to them of P2P SMS comes into question. Hence, there is an increasing attraction of being able to charge enterprises a premium for their A2P messaging.

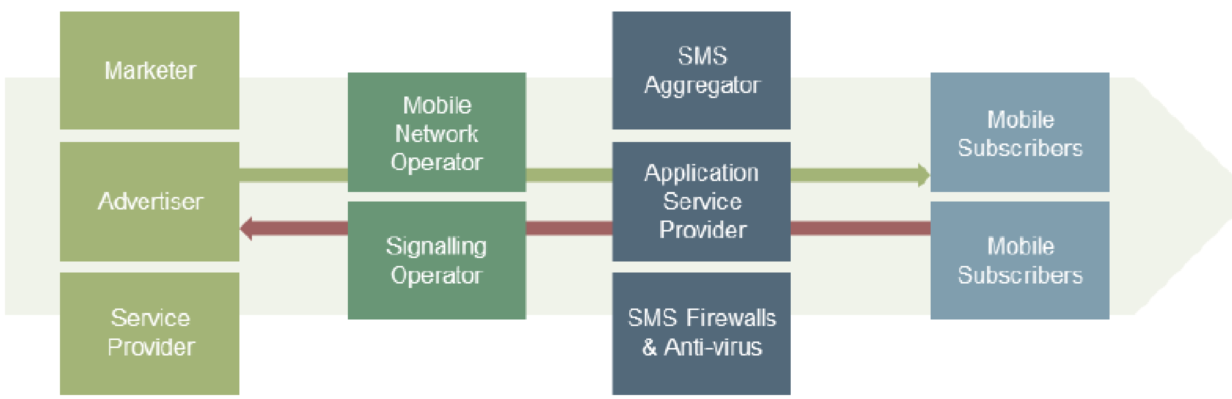
As per the Juniper Reports, the size of the global A2P messaging market (including only directly connected A2P revenue) was US$ 37.9 billion in 2017 and is projected to grow at a CAGR of 4.4%. Emerging markets like Latin America, Africa and Middle East are expected to grow faster.

The table below sets out the projected increase in the size of the A2P market across the regions identified and in the periods indicated.

(in USD million, except percentages)

Region	2017	2018	2019	2020	2021	2022	CAGR
North America	14,484.0	15,688.8	16,981.0	17,741.5	17,952.4	18,074.2	4.5%
Latin America	2,800.2	3,279.9	3,732.1	4,157.1	4,527.9	4,912.7	11.9%
Western Europe	3,244.1	3,477.1	3,703.6	3,914.1	4,127.6	4,340.7	6.0%
Central and Eastern Europe	2,673.1	2,905.5	3,114.2	3,165.6	3,154.2	3,123.2	3.2%
Far East and China	8,246.0	8,363.0	8,411.5	8,323.0	8,209.8	8,095.5	-0.4%
Indian Subcontinent	1,924.3	2,107.3	2,237.5	2,322.2	2,345.8	2,359.7	4.2%
Rest of Asia Pacific	2,258.2	2,462.9	2,654.7	2,831.3	2,922.2	3,013.6	5.9%
Africa and Middle East	2,246.1	2,590.3	2,839.3	2,932.2	2,966.3	2,991.0	5.9%
Global	**37,876.1**	**40,874.8**	**43,673.8**	**45,387.1**	**46,206.1**	**46,910.6**	**4.4%**

The schematic below provides an illustration of the A2P messaging value chain:



SMS aggregators (pure play aggregators or cloud communication companies) operate the gateways that provide the connectivity to the networks of MNOs for enterprises seeking to use A2P messaging. Tier 1 aggregators, processing over one billion A2P messages per annum, typically rely primarily on direct connectivity to the MNO's SS7 network, using the Short Message Peer to Peer or SMPP protocol. However, below these Tier 1 players are numerous smaller players, often processing far smaller numbers (tens or hundreds of millions) of A2P messages per annum, in many cases wholly reliant on grey routes to deliver their messages.

SMS firewalls provide protection against malicious attacks, unsolicited SMS and fraud. Next-generation firewall providers are capable of identifying (and blocking) grey route traffic, thereby increasing the monetization of legitimate traffic. A number of firewall providers also allow operators to understand the profile of the messaging traffic by conducting analytics of the traffic flow.

Tier 1 players can fulfill multiple roles within the value chain. Several of the Tier 1 players within SMS aggregation are also amongst the market leaders for firewalls.

A2P Messaging Market – Key trends

<u>Rise of grey route traffic</u>

Grey route A2P traffic is essentially traffic which is sent in violation of the MNO's terms and conditions, circumventing the MNOs own systems and from which the MNOs cannot generate any revenues. This traffic is primarily P2P in origin; the grey route opportunity was essentially created when MNOs sought to make a distinction between A2P and P2P traffic to better monetize the former. In so doing, and by charging a premium for directly connected A2P traffic, they created the conditions for a number of SMS aggregators to deliver A2P traffic via non-interconnected routes.

Inter-operator competition and the emergence of OTT messaging services led MNOs to offer SMS bundles (often unlimited) at low prices. In emerging markets, a number of MNOs and MVNOs now offer large text bundles for less than a dollar. For example, Telenor Pakistan had offers of a bundle of 10,000 SMS for just PKR40 ($0.38). These bundles are being used to fulfill A2P messaging, and are ideal for those players without the capability or inclination to seek direct connectivity with MNOs through AA19 agreements.

Furthermore, routing traffic via networks in a third country also allows SMS aggregators to save money via arbitrage, as they take advantage of the different settlement rates of the countries concerned. This means that even in markets where there are AA19 agreements between the MNOs (which define the charges of terminating messages between their networks), the MNOs concerned will only generate minimal revenues per message.
Following is the projected share of grey route SMS traffic:

Region	2017	2018	2019	2020	2021	2022
North America	36.8%	33.1%	29.8%	26.8%	24.1%	21.7%
Latin America	42.4%	40.3%	38.3%	36.4%	34.6%	32.8%
Western Europe	17.0%	15.3%	13.7%	12.3%	11.1%	9.9%
Central and Eastern Europe	14.9%	14.2%	13.5%	12.9%	12.2%	11.6%
Far East and China	7.6%	7.1%	6.7%	6.3%	5.9%	5.5%
Indian Subcontinent	46.3%	44.4%	42.5%	40.5%	38.4%	36.3%
Rest of Asia Pacific	27.4%	26.1%	24.8%	23.5%	22.3%	21.2%
Africa and Middle East	40.4%	38.4%	36.5%	34.7%	32.9%	31.3%
Global	**29.9%**	**28.0%**	**26.1%**	**24.4%**	**22.7%**	**21.2%**

On a global basis, grey route A2P messages cost just 25% of the price of directly connected A2P traffic. In 2015, MNOs lost US$ 12.2 billion of potential revenue due to grey route traffic. This is driving demand for firewall (SMS filter) solutions amongst MNOs.

Into the cloud

Increasingly, Tier 1 SMS aggregators are offering cloud based business grade A2P messaging solutions. These players provide global delivery capabilities through mix of direct and indirect relationships with MNOs across the globe. Such cloud platforms can easily and quickly scale mobile communications while reducing latency and increasing delivery rates. They may also offer a proprietary adaptive routing platform, which routinely tracks millions of data points to immediately determine the fastest and most reliable route to deliver A2P messages.

Enterprises demanding faster, reliable A2P traffic

As enterprises increasingly deploy A2P messaging for marketing, alerts and authentication purposes, they want to ensure that messages are delivered and delivered in a timely manner. Many such messages will be time-critical, and failure in this regard could potentially have a serious adverse effect on a brand's standing. For example, as banks increasingly seek to use mobile channels to engage with their customers, any failure to deliver promised alerts, or timely authorizations, would justifiably leave them open to claims for compensation, with higher-profile cases also impacting their brand. It might also lead to a wider disenchantment with A2P messaging as a communication channel.

MNOs demanding minimum commitments and consolidating traffic at group level

Current trend is for MNOs to demand a minimum volume commitment from SMS aggregators. Given the underlying financial and risk management requirements, only Tier 1 aggregators in a particular market can make these commitments. Other players either buy from or terminate through these Tier 1 aggregators.

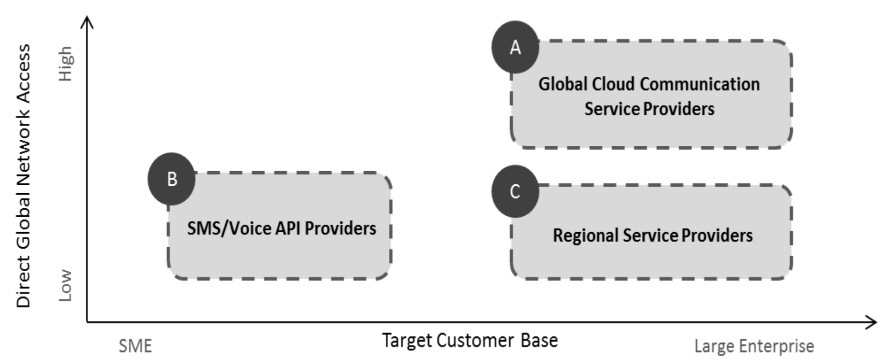
A further key trend is that network operator groups are increasingly seeking to consolidate their A2P services at the group level through the establishment of dedicated units. Where previously national operating companies would arrange the contracts with the SMS aggregators, the contracts are now being executed at their dedicated global units. The rationale being that it will enable the groups to strike harder bargains with the Tier 1 aggregators and to reduce the scale of grey route traffic. Through these units the MNOs can also provide SMS hubs with direct connections, with platforms typically offering features such as high performance routing and low latency delivery.

Deutsche Telekom, Telenor, Telefonica and Orange are some of the large global MNOs who have implemented group consolidation. Vodafone, having first established Vodafone Carrier Services in 2013, introduced the Vodafone Messaging Hub in May 2015. The hub now serves the SMS requirements of Vodafone's over 400 million customers worldwide. Additionally, it is being offered as a service to other MNOs and A2P aggregators looking to transit SMS on its network. These hubs are themselves becoming connected to each other. For example, in December 2015, Telefonica and Deutsche Telekom reached an agreement to directly connect their respective A2P messaging hubs.
Cloud communication companies also provide SMS hubs to simplify the interworking between MNOs enabling them to increase their international SMS coverage without entering into multiple bilateral arrangements. Robust SMS hubs prevent fraudsters and spammers from bypassing standard interconnections and delivering messages to mobile subscribers without any extensive control.

Enterprise Cloud Communication

The enterprise cloud communications market is characterized by a high degree of fragmentation. Players can broadly be categorized into three groups: (i) Global Cloud Communications Service Providers; (ii) Regional Service Providers (including divisions of MNOs); and (iii) Cloud API Providers. These groups can in turn be segmented by their target customers (small and medium enterprises (SMEs) or large enterprises) and their ability to offer direct access to global mobile networks.

Overview of Enterprise Cloud Communications Competitive Landscape



	A: Global Cloud Communication Service Providers	B: Cloud API Providers	C: Regional Service Providers
Mode of Operations	• Have direct connect with telecom operators • Services to SMEs and large enterprises • Robust infrastructure	• Service SMEs through flexible offerings • Offer user friendly, easy to integrate applications • Relies on global communication service providers	• Extremely localized players with minimal tie-ups with telecom operators • Typically SMEs and select region specific telecom operators

	A: Global Cloud Communication Service Providers	B: Cloud API Providers	C: Regional Service Providers
		for communication solution	
Geographic Reach	• Key telecom markets across the globe	• Localized operations	• Localized operations
Quality of Service	• Wide and direct access and robust platform ensures high SLAs	• Focus more on platform than on relationship and high level of service to SMEs	• Relatively poor due to non-specialized operations and low reach
Key players	• Route Mobile (India) • Syniverse (USA) • Mblox (USA) • SAP Mobile (Germany) • CLX (Sweden)	• Nexmo (USA) • Plivo (USA) • Tropo (USA) • Twilio (USA)	• BulkSMS.com (SA) • ConnectMedia (Kenya) • Clickatell (SA) • Dialogue group (UK) • AT&T (USA)

The market has proliferated in recent years, while in the case of Tier 1 and Tier 2 players there has been a degree of consolidation. Also, global enterprise IT majors are acquiring these companies to add A2P messaging to their mobile portfolios. Hence, Syniverse acquired VeriSign's messaging business (2009), MACH (2013) and Aicent (2014); SAP acquired Sybase in 2010; CLX acquired Voltari's messaging business in 2014 and mBlox in May 2016.

Emerging Areas – IoT and Big Data

Internet of Things or IoT is, at present a focus area for many enterprises. Efficiency gains, cost savings and new revenue models are the principal benefits accruing from IoT. High rate of IoT adoption and deployment in enterprises can be attributed to the value-add and business cases being very clear and measurable. The following table projects the number of connected enterprise and public sector devices:

(in million, except percentages)

Region	2016	2017	2018	2019	2020	2021	CAGR
North America	2,542.3	3,266.6	4,304.1	5,901.3	8,421.2	11,344.6	34.9%
Latin America	591.5	716.3	860.3	1,027.3	1,225.2	1,444.1	19.5%
Western Europe	3,594.3	4,370.8	5,423.9	6,961.2	9,251.5	12,096.2	27.5%
Central and Eastern Europe	685.7	814.4	972.6	1,161.6	1,388.2	1,655.6	19.3%
Far East and China	1,089.9	1,337.8	1,674.4	2,163.4	2,734.1	3,264.2	24.5%
Indian Subcontinent	166.6	206.2	263.8	353.3	481.8	611.1	29.7%
Rest of Asia Pacific	95.3	121.5	154.0	198.2	261.6	333.1	28.4%
Africa and Middle East	95.7	113.2	135.9	169.6	218.9	277.3	23.7%
Global	8,861.3	10,946.8	13,789.1	17,935.9	23,982.4	31,026.1	28.5%

It is widely acknowledged that the real value of connected IoT units will be derived through the conversion of data into actionable information. The reason for this is that the majority of connected units will be M2M modules, producing small amounts of data each, albeit at large scale i.e. Big Data. Consequently, where nearly the entirety of the Internet's history has involved the analysis of human-produced data, frequently composed of relatively large, organized chunks of data, the IoT landscape presents a scenario where sense must be made of large amounts of byte sized data packets that are not structured into any particular format. The rise of data produced over the Internet and indeed, an increased amount of data produced by machines has already created a scenario where traditional databases are, in many instances, not fit for purpose. The characteristics of Big Data can usually be thought of as 'big' in terms of volume, velocity and variety. In many instances, IoT data, due to its velocity, will be useful only for a short period of time. Therefore, applications leveraging data of this nature demand very short latency, with the typical route of sending data to the internet cloud for processing becoming unfeasible in many instances.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting our Results of Operations" on pages 17 and 330, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 182.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Route Mobile Limited on a consolidated basis and references to "the Company" or "our Company" refers to Route Mobile Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "A2P SMS Messaging Vendor Performance Report 2017" dated June 2017 (the "ROCCO Report") prepared and issued by Roaming Consulting Company Limited commissioned by us and from "Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017" dated September, 2012, "A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022" dated November, 2017, "The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021" dated December, 2016 (collectively, the "Juniper Reports") prepared and issued by Juniper Research Limited. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ROCCO Report and the Juniper Reports and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are among the leading cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. Our range of services include messaging, voice, email and SMS filtering, analytics and monetization. We offer a range of cloud-communication services to clients across diverse sectors including banking and financial services, aviation, retail, e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals and telecom. Our clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies.

We were ranked second globally as a tier 1 application-to-peer ("A2P") service provider in 2017. We were also ranked first for 'value added services' provided, our 'implementation process' and our 'uptime performance'. *(Source: ROCCO Report)*

We were incorporated in 2004 and are headquartered in Mumbai, India. As of December 31, 2017, we have over 23,000 clients. As of December 31, 2017, our global operations included eight direct and seven step-down subsidiaries serving our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and North America. Consistent with our strategy of pursuing inorganic growth to develop a wider set of enterprise clients and broaden our product and service portfolio, we have recently acquired 365squared Limited, which operates in SMS filtering, analytics and monetization.

Our operations are internally aligned into the following business verticals: (i) enterprise and OTT; (ii) mobile operator; and (iii) business process outsourcing ("BPO").

Enterprise and OTT. Our enterprise and OTT vertical primarily provides cloud-communication platform services to enterprises. Our enterprise cloud-communication platform services and solutions include: A2P messaging that includes enterprise messaging, 2Way messaging, enterprise email sender and Acculync; voice application services, which enable enterprises to, via the cloud, connect incoming and outgoing voice calls to their applications and systems. Other voice services include interactive voice response, Click2Call, missed call facility, outbound dialer, and international wholesale voice services.

Operator. Through our own communications platform and managed services, we provide software and service solutions to mobile operators globally. Our main service offerings in this segment include SMS filtering, analytics, and monetization, and hubbing solutions.

Business Process Outsourcing (BPO). We provide a range of voice, non-voice and consulting services as part of our BPO services. Our voice services include client support, technical support, booking and collection services. Our non-voice services include client support through email and chat, IT support, billing and data processing. As part of our consulting services, we support our clients with programme management for credit/debit cards, e-commerce, e-wallet and e-governance services.

We are an associate member of the GSMA and an accredited open hub connectivity solution provider with our own internally developed cloud communications platform allowing us to handle both A2P and peer-to-peer ("P2P") traffic for enterprises, OTT players and MNOs. In November 2017 through our cloud communications platform, we processed more than two billion transactions. We have established direct relationships with MNOs that provide our clients with global connectivity. As of December 31, 2017, we had direct relationships with over 230 MNOs and four short messaging service centres hosted in various geographies across the globe. We are able to access more than 800 networks across the world.

Our revenue from our operations were ₹ 1,318.26 million, ₹ 3,673.90 million, ₹ 4,575.81 million and ₹ 1,918.47 million in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. Our EBITDA for Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 was ₹ 202.92 million, ₹ 838.56 million, ₹ 873.52 million and ₹ 365.38 million and our EBITDA margins for the same periods was 15.14%, 22.55%, 18.86% and 18.88%, respectively. Our profit after tax, for the same periods was ₹ 108.53 million, ₹ 627.36 million, ₹ 606.30 million and ₹ 271.13 million, respectively.

Competitive Strengths

We believe that the following are our primary competitive strengths:

Cloud communication platform service provider with diversified service offerings

With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders. The size of the global A2P messaging market (including only directly connected A2P revenue) was US$ 37.9 billion in 2017 and is estimated to grow at a CAGR of 4.4%. (*Source: Juniper Reports*).

We are among the leading cloud communication platform service providers and were ranked second globally as a tier 1 A2P service provider for 2017. *(Source: ROCCO Report)* Being an associate member of the GSMA and an accredited open hub connectivity solution provider allows us to manage both A2P and P2P traffic for enterprises and MNOs. We have been able to diversify our service offerings in the operator segment with our acquisition of 365squared to include SMS filtering, analytics, and monetization services, and offer BPO services through Call2Connect. We proactively help mobile operators to identify A2P revenue leakage and monetize the same. In addition, we assist MNOs in securing their networks and improve their understanding of how A2P messages terminate on their network.

In November 2017, through our in-house developed cloud communications platform we processed more than two billion transactions. Further, our competitive position is enhanced by our ability to leverage our existing relationships with our clients, whom we will continue to target for increasing spend on cloud-based communications in newer sectors and geographies.

Global connectivity through established relationships with MNOs

As of December 31, 2017, we had direct relationships with over 230 MNOs and provided our enterprise clients with access to over 800 mobile networks. We partner with some of the key players across the globe.

We also have five strategically located data centres. We believe our global presence enables us to offer our clients the flexibility of multiple routes, better speed of delivery and an ability to optimize cost of delivery per message. We are able to serve our clients better as a result of our direct relationship with MNOs. As of December 31, 2017, we served over 23,000 clients globally through our offices across Africa, Asia Pacific, Europe, Middle East and United States. Our operations have grown significantly in recent years and our revenues from operations grew at a CAGR of 86.31% between Fiscal 2015 and Fiscal 2017. Our revenue from our operations were ₹ 1,318.26 million, ₹ 3,673.90 million, ₹ 4,575.81 million and ₹ 1,918.47 million in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively.

Based on our global network of mobile operators, we believe that we are an attractive partner for enterprises allowing them to communicate cost-effectively across all major communications channels. The significant number of our direct relationships with a broad range of MNOs allows us the ability to provide our services at a competitive cost and helps ensure high quality of service for our enterprise clients.

Our existing direct and indirect reach to mobile subscribers globally provides us the ability to attract varied categories of enterprises, that need to communicate with their clients. Our established presence in all major geographies provides us an opportunity to leverage the growth in the cloud-communications space. Following our acquisition of Call2Connect and 365squared we have been able to increase the number of direct arrangements with MNOs to over 230 as of December 31, 2017.

Diversified and global client base across industries serviced locally

We have a diverse enterprise client base across a broad range of industries including banks, financial institutions, e-commerce entities, travel aggregators, social media companies and other client facing companies. Additionally, our MNO clients include over 19 operators across four continents. In addition, our client base is spread across four continents. In Fiscal 2017 and in the six months ended September 30, 2017, our ten largest clients accounted for 34.01% and 37.82% of our revenue from operations, respectively, while our single largest client accounted for approximately 5.73% and 6.70% of our revenue from operations in such periods. Our diverse global client base helps us limit our dependency on a specific client, industry or geography and reduces financial risk. We believe our leadership position as a cloud-communication service provider is supported by our global operations with 15 locations allowing us to serve our clients locally in the jurisdiction they operate.

Our track record of delivering quality and innovative solutions across various segments enable us to develop and strengthen our relationships with our clients and increase business from existing clients. We are in regular communication with our clients through dedicated client teams that include sales and engineering personnel, which allows us to work closely with our clients on an ongoing basis and provide them end-to-end services. We have historically experienced strong client retention and have derived a significant proportion of revenues from existing client accounts that have continued to grow.

We have also leveraged our diversified client base to up-sell to existing clients as and when we launch new services and features or when our clients expand their operations and use cloud-communications for new services. For example, we have sold voice services to a messaging client and vice-versa. We believe that increased integration of new services increases client engagement and, over the long-term, client loyalty.

Scalable delivery platform supported by robust infrastructure

Our cloud-based delivery platform enables us to build and manage applications without having to create and maintain the underlying infrastructure for each client. We are therefore able to provide enterprises with solutions to operate applications without purchasing, configuring or managing the underlying hardware and software. We currently operate at a throughput capacity of over 10,000 messages per second. Our five strategically located data centres provide our operations with the resilience required to meet the requirements of our clients. We have adopted secure protocols and offer 128-bit encryption to our clients. Additionally, our scalable platform requires limited capital expenditure and working capital requirements as and when we add new clients or new services or when traffic volumes increase. Our platform allows our clients to scale elastically without having to redevelop their applications or change their communications infrastructure.

According to the ROCCO Report, we have been ranked first in terms of our ‘implementation process’, our ‘uptime performance’ and our ‘route monitoring and management’. We believe that these parameters ensure low latency and high availability for clients. In addition, we have the ability to serve our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and United States. Our ability to consistently deliver on stringent service level agreements with our clients reflects our robust infrastructure.

Robust business model and consistent financial track record

We have a significant number of clients on a pre-paid business model where the client pays upfront allowing us to generate a significant portion of our revenues upfront. In Fiscal 2017 and in the six months ended September 30, 2017, 71.14% and 56.87% of our total revenue respectively was prepaid. The standard terms of the agreements with our post-paid clients require payments to be made within 30 days.

In addition to a security deposit or a credit line paid in advance by us, we are typically required to pay MNOs within a specified period, usually ranging between 45 and 60 days. We believe this business model provides us with a negative working capital cycle and supports flexibility in pricing our services. Further, our revenue is directly linked to usage based on each transaction or communication sent by clients and is based on a pricing model where we have an ability to change the prices offered based on prevailing market rates or owing to increase in rates by MNOs as a result of regulatory action or legislation. Our pricing control mechanism also ensures that relationship managers and system administrators are unable to price services below a certain base, which also ensures margin protection.

We have experienced sustained growth in our business in recent years. We have not required any capital infusion in our Company since Fiscal 2007 and we have grown our operations primarily through internal accruals. Our total revenues increased at a CAGR of 68.73% from ₹ 571.36 million in Fiscal 2013 to ₹ 4,630.97 million in Fiscal 2017. Our total revenues were ₹ 1,935.26 million in the six months ended September 30, 2017. We have been consistently profitable since the last decade. Our profit after tax in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 was ₹ 108.53 million, ₹ 627.36 million, ₹ 606.30 million and ₹ 271.13 million, respectively, while our return on net worth was 32.37%, 89.12%, 47.90% and 18.20% for the same periods. Our EBITDA margins in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 were 15.14%, 22.55%, 18.86% and 18.88%, respectively. We believe that our sustained growth is attributable to our high operating margins and low-cost base.

Experienced senior management team

Our Promoters, Sandipkumar Gupta and Rajdipkumar Gupta have approximately two decades of experience in the software and the communications sector. Rajdipkumar Gupta has extensive experience in the field of software designing and development and has wide technical and management expertise having worked with a number of organizations in India and abroad. Sandipkumar Gupta is a chartered accountant and a SAP certified consultant with over 17 years of experience in audit and accounts, business analysis, SAP configuration and software system consulting. Their experience in the software and telecommunications field, including extensive knowledge of the software life cycle and implementation strategy, is supplemented by our senior management team, which includes seasoned technology professionals with global experience, as well as professionals with deep experience in product development, strategy development, designing and installation of IT networks and network user management. We believe that our management team’s in-depth understanding of target markets and client demand and preferences for communications applications have enabled us to grow our business and expand our operations. For details of our management team, see “*Our Management*” on page 155.

Business Strategies

Our business strategies are focused on the following elements:

Enhance service offerings through organic and inorganic opportunities

Since Fiscal 2017, we have expanded our operations through a number of acquisitions and successfully integrated these businesses into our operations. We continue to focus on building our presence in new markets and addressing the need for cloud-communications services in new industries. We intend to continue our strategic expansion plans through inorganic growth opportunities in new markets and geographies allowing us to complement our existing operations. Through strategic acquisitions, we intend to increase the scale of our operations, access new clients and enter high-growth geographies in a cost effective manner.

We believe that our experience, track-record and approach of identifying and implementing our inorganic growth strategy will enable us to acquire and successfully integrate new businesses. In conjunction with our organic growth strategies, we intend to pursue strategic acquisitions or investments by selectively evaluating targets in order to increase our product and service offerings, expand our existing client base and our geographic reach to strengthen our position as a global cloud-communication platform services provider. We have recently acquired 365squared, Call2Connect, Start Corp and Cellent Technologies, which has resulted in the expansion of our operations across Europe, Middle East, Africa and Asia-Pacific and has enabled us to supplement our product and service offerings to include SMS filtering, analytics, and monetization. We continue to evaluate potential opportunities that would allow us access to superior technology, a larger client base as well as direct connectivity to mobile operators. We also intend to leverage our inorganic growth and strategic acquisitions and partnerships to increasingly cross-sell our products and services to our expanded client base.

Continue to develop full-service offerings and innovative solutions

We have made significant investments in developing our communication services and solutions. These investments have enabled us to expand our product and service offerings to include major mobile communication channels, including messaging and voice. We continue to track new technologies, industry segments and market trends in the mobile technology segment. We believe that a move towards cloud-based technologies will increasingly become systematically critical in the future. We intend to leverage our existing platform, diverse enterprise client base and global network of MNOs to capitalize on the growth opportunity in cloud-communications space and endeavor to be a one-stop communications solution provider to such enterprise clients and MNOs. We also intend to acquire/apply for a mobile virtual network operator license that, we believe, will allow us to enhance our service offerings.

We intend to capitalize on the potential growth opportunity within the mobile connectivity space for IoT segment. We intend to focus our research and development efforts on the integration of our communications platform with IoT service providers to provide comprehensive IoT services through a single interface and are currently evaluating inorganic opportunities in the IoT space. With the emergence of big data analytics, cloud-based solutions would provide a cost-effective delivery model for enterprises. We intend to leverage our robust in-house developed technology platform and our ability to manage large volumes of client data to focus on big data analytics, providing our clients with additional business insights. This would allow them to have more targeted campaigns, undertake pricing and discount impact analysis, geographical impact analysis, marketing and competitor analysis, detect and prevent cybersecurity threats and attacks, refine financial risk models and design data visualizations to provide transparency and auditability for regulatory compliance and trade surveillance.

We intend to focus on developing communication solutions through artificial intelligence ("AI"), machine learning ("ML") and blockchain for advanced data analytics and predictive analysis, which will allow our enterprise and MNO clients to discover and monitor historical relationships and trends in their data. We intend to expand and enhance our chatbot services using AI and ML to help our clients automate customer interactions and service requirements.

Grow presence in additional markets to serve clients locally

With our leading position in the cloud-communication space coupled with the anticipated growth in this sector, we intend to continue to grow in the markets where we currently operate and further expand our offerings in additional markets. We intend to meet the requirements of a broader range of global developers and enterprises. In order to attract and secure new clients, we will continue to develop our network of offices to increase awareness amongst enterprises. We also plan to focus on further strengthening our position in certain important enterprise markets, such as Africa and

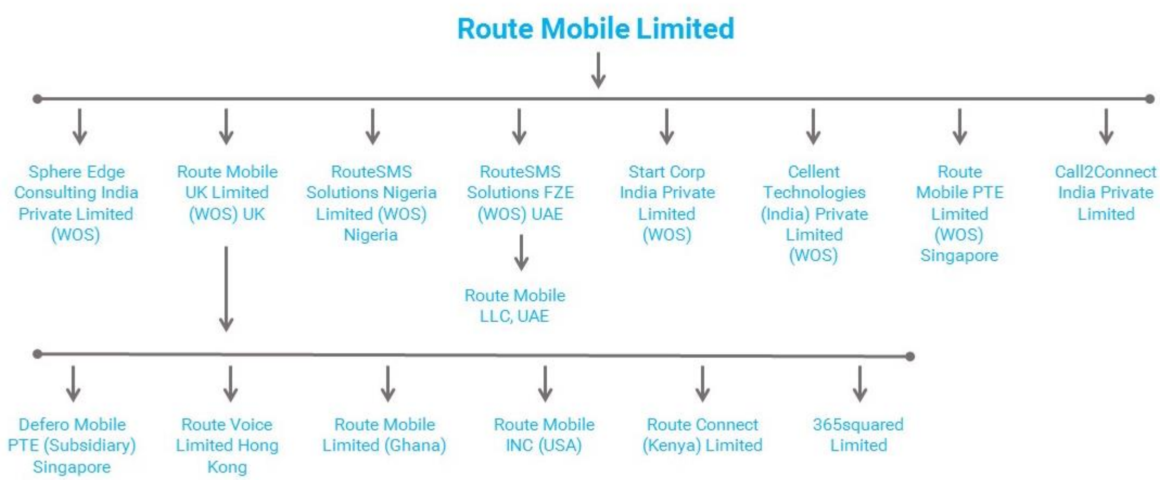
Latin America, which have significant potential for cloud-communication services. We have therefore recently commenced operations in Kenya through our subsidiary Route Connect (Kenya) Limited. We have also commenced operations in the Americas, where we anticipate significant potential to serve OTT and enterprise clients. We continue to target expansion into newer geographies directly through strategic acquisitions. We believe this allows us to meet regulatory requirements that require service providers to have a direct presence in the region, ensures regional expertise and enables us to maintain lower operating costs.

Expand our BPO operations

As part of our strategy to grow our business, we intend to expand our BPO operations in India as well as in international markets. Through our subsidiary Call2Connect, we intend to leverage our existing relationships with clients in the telecom, banking, healthcare, media and entertainment, automobile and e-commerce sectors, to offer a complete range of customer relationship management services, including business-to-consumer as well as business-to-business outsourcing services. In order to grow our BPO operations, we intend to improve our branding and marketing efforts while developing additional infrastructure with additional facilities across key locations in India and target potential domestic and international projects. We intend to utilize a portion of the Offer proceeds to expand our BPO operations. For further information, see "*Objects of the Offer – Utilization of Net Proceeds – Purchase of business process outsourcing center in Noida*" on page 93.

Corporate Structure

The chart below shows our group structure:



**Name of RouteVoice Limited, Hong Kong has been changed to Route Mobile Hong Kong Limited on January 17, 2018.*

Acquisitions and Strategic Investments

We have in recent years completed several acquisitions and strategic investments that we believe will enable us to further develop specific business verticals, expand our technological capabilities, offerings into new markets and geographies, and leverage existing brands and clients.

The following table sets forth certain information relating to the various acquisitions and investments announced in Fiscal 2015, 2016 and 2017 and in the nine month period ended December 31, 2017, and where applicable, the closing date of the relevant transaction:

S. No.	Acquisition/ Investment	Effective Date	Shareholding Acquired	Transaction Consideration	Revenue from Operations of Acquired Entity/Investee in Fiscal 2017
1.	365squared Limited	October 1, 2017	100%	Euro 10 million upfront plus earn-out payments in accordance with the relevant share purchase agreement	N.A.
2.	Call2Connect	April 1, 2017	100%	₹ 56.66 million	N.A.
3.	Cellent Technologies	September 9, 2016	100%	₹ 117.74 million	₹ 73.14 million
4.	Start Corp	September 9, 2016	100%	₹ 20 million	₹ 25.12 million

365squared

We acquired the entire shareholding in 365squared Limited with effect from October 1, 2017. 365squared, a Malta based company, is involved in SMS filtering, analytics, and monetization services.

Call2Connect

We acquired the entire shareholding of Call2Connect with effect from April 19, 2017. Call2Connect is involved in the BPO business segment.

Cellent Technologies

We acquired the entire shareholding of Cellent Technologies with effect from September 9, 2016. Cellent Technologies is engaged in the A2P messaging business, and we expanded our business in the Middle East and Africa through this acquisition.

Start Corp

We acquired the entire shareholding of Start Corp with effect from September 9, 2016. Start Corp is engaged in the A2P messaging business, and we expanded our India business through this acquisition.

For details, see "*History and Certain Corporate Matters*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Acquisitions and Investments*" and "*Risk Factors – Our business and operations are subject to various risks relating to our recent acquisitions, including risks relating to the integration of these acquired businesses with our existing operations. We may in the future continue to make strategic acquisitions to grow our business and further diversify service offerings. An inability to identify, complete and successfully integrate such acquisitions could adversely affect our business prospects, results of operations and financial condition.*" on pages 138, 330 and 17.

Business Verticals

Our operations are structured into the following business verticals: (i) enterprise and OTT; (ii) mobile operator; and (iii) BPO.

Enterprise and OTT Vertical

We offer enterprise clients a cloud communications platform that can be deployed and integrated with existing business applications and systems. Our dedicated technical and support teams are available 24X7 to facilitate integration and deployment of any of our products and services. To ensure compatibility with a client's existing infrastructure without the need for additional resources at their end, we have developed several plug-and-play APIs with the ability to customize as per requirements.

We provide the following services:

Enterprise Messaging

The A2P messaging platform has been completely developed in-house allowing clients to connect through a choice of interfaces (HTTP, SMPP or web panel) and send messages globally.

With the ability to send customized, personalized, and scheduled messages, our messaging platform and customized messaging solutions can be deployed to communicate with internal and external stakeholders and help businesses enhance customer engagement through real time communication across segmented audiences.

Typical use cases for this product include transactional alerts, account related notifications, booking confirmations, one-time passwords, reminders for bill payments, event alerts, operational notifications, and promotional alerts.

2Way Messaging

The 2Way messaging service enables enterprises to keep end-customers engaged through message exchanges in a seamless, cost-effective manner without the need for any additional applications, software, or investment and is highly customizable to tailor the optimal approach for each individual organization.

Typical use cases for our 2Way Messaging service include surveys, account inquiries, process inquires, call back requests, subscription services and specific and personalized information requests.

Enterprise Email Sender

Our enterprise email sender service helps enhance customer communication with content rich and intuitive emails. The service equips clients with sophisticated campaign management tools such as A/B testing, drag & drop editor, campaign preview across interfaces, segmentation, campaign reports, and assures instant inbox delivery.

Acculync

Enterprises often send out links to websites or product pages to induce a sale or transmit additional information to end customers. Sending a traditional web link can add unnecessary characters to a message, results in increased costs and provides no additional analytical information. Acculync enables clients to automatically generate a shortened uniform resource locator ("URL") for every single number and provides data on click rates, geographical information, type of browser used and operating system. Since each URL is unique for each number, Acculync enables personalization based on click through rates, device information and location.

Wholesale Voice

Wholesale voice service provides voice technologies that allows enterprises and operators to make / receive phone calls globally, and incorporate advanced voice functionality such as text-to-speech, conferencing, recording and transcription. We offer a comprehensive portfolio of solutions including international wholesale voice-over-internet-protocol termination services and enterprise voice. Through our platform and APIs, enterprises and operators both can address their requirements for contact centers, call tracking and analytics solutions and communications. Our wholesale voice service works over both traditional public switch telephone networks and internet protocol.

Interactive Voice Response

Interactive voice response ("IVR") is a system that captures customer inputs over the phone and generates the required response. IVR can be both incoming and outbound. IVR handles incoming calls, but when combined with an outbound dialer, it can call out and take customer responses for campaigns and surveys. It can provide instructions, pull up data and read it to customers, or simply record customers' input.

With outbound IVR, a call is made to customers during which a voice prompt is played. The flow of responses are pre-defined and actions are taken based on clients' inputs. The service can employ static, pre-recorded or personalized voice responses. Campaign results are then shared within analytics teams. With inbound IVR, customers can call an IVR number for queries, offers or to participate in contests.

The IVR facility is most prevalent for telephone banking – determining account balance, payments, transfers, and other requests, order management – placement and confirmation of orders, online subscriptions, ticket bookings, arrival / departure information and customer care / support services.

Click2Call

The Click2Call service is a tool that simplifies instant calling with cloud-based back-end support. Clients can introduce our widget on their website allowing them to trigger a call between an agent and the customer once the customer provides his/her number.

Missed Call

The missed call service is an engagement tool that enables inbound inputs from customers through a simple, free of charge phone call. The tool can be deployed to capture responses or queries and send automated messages or arrange calls to customers.

A virtual mobile number is published and displayed through various mediums such as billboards, banners or promotional messages. When a customer dials the number, the call is redirected to our server and is disconnected. The caller's details are captured in our systems. An automated response is then sent to the customer in the form of either a message, an IVR, or an actual phone call from a customer care executive.

Outbound Dialer

The outbound dialer facility allows enterprises to make automatic calls to pre-defined customer lists and play one-time passwords, promotional messages, or reminders as per their requirements.

The message to be broadcasted is created and uploaded as an audio file along with a list of numbers. Our system automatically dials the list of numbers and plays the recorded audio. The system updates the status of calls in the database. The system also redials un-responded calls at scheduled times and within a defined time-frame. Outbound dialer allows enterprises to view reports on the voice panel and also provides a status regarding total calls, successful calls, failed calls and no-response calls.

Operator Solutions Vertical

SMS Filtering, Analytics, and Monetization

We offer SMS filtering, analytics, and monetization solutions through 365squared. Our solutions allow MNOs to control and monetize A2P messages terminating on their network.

365analytics. All our solutions are powered by our 365analytics software. 365analytics is a real-time detection and traffic analytics software with an intelligence that is constantly updated based on our global intelligence. It is capable of detecting spam, faking, flooding, spoofing and bulk messaging traffic using analytics. It undertakes automated brand simulation giving detailed information on how traffic is reaching subscribers, classifies message traffic based on type, A2P brand and A2P brand message type and also has detailed reporting functionality.

Our SMS filtering, analytics and monetization services include:

365secure. This service offers MNOs a fully managed service for A2P message revenue assurance and fraud protection. 365secure is primarily for MNOs with limited or no filtering capability.

365managed. For MNOs with an existing filtering platform we integrate with our system to offer a managed revenue solution.

Route Hub

The route hub solution enables flow of messages between MNOs and mobile virtual network operators with different protocols and technologies and does not require any bi-lateral agreements. The solution not only resolves interoperability issues by providing a single path, but also reduces the cost of connecting to independent messaging hubs available. In addition to lower costs and an expedited setup, traffic generated from hubs is of better quality as it is from other legitimate operators. A single agreement with a hub provides maximum reach thereby enabling better coverage, reduced complexities, easy connectivity and reporting and billing efficiencies.

Business Process Outsourcing

We offer our BPO services through our Subsidiary, Call2Connect. We provide customer service and engagement solutions, back-office support and consultancy services. We offer both business-to-business and business-to-consumer outsourcing services for a variety of industries.

We provide the entire spectrum of BPO services across all our centers, including call center services that include voice and non-voice processes, consulting for business support services, collection management services and campaign management activities. We operate through our facilities in Bengaluru, Noida, Mumbai and Patna. We service clients across various sectors including telecom, banking, financial services, insurance, healthcare, media and entertainment, automobile, travel and leisure and e-commerce.

Our services include the following:

BPO

We offer the following BPO functions to clients: back office support and operations, e-commerce support services and quality resource center management.

Call Centers

These services primarily include voice and non-voice based services. We offer our communications platform to clients to receive calls / emails / chat and offer other support. Our call centers offer inbound call support, technical support, customer service support, outbound support, out-bound dialer services and chat and email support services.

Consulting

Our consulting services include program management for credit / debit / prepaid cards, e-commerce and e-wallet providers.

Human Resource Services

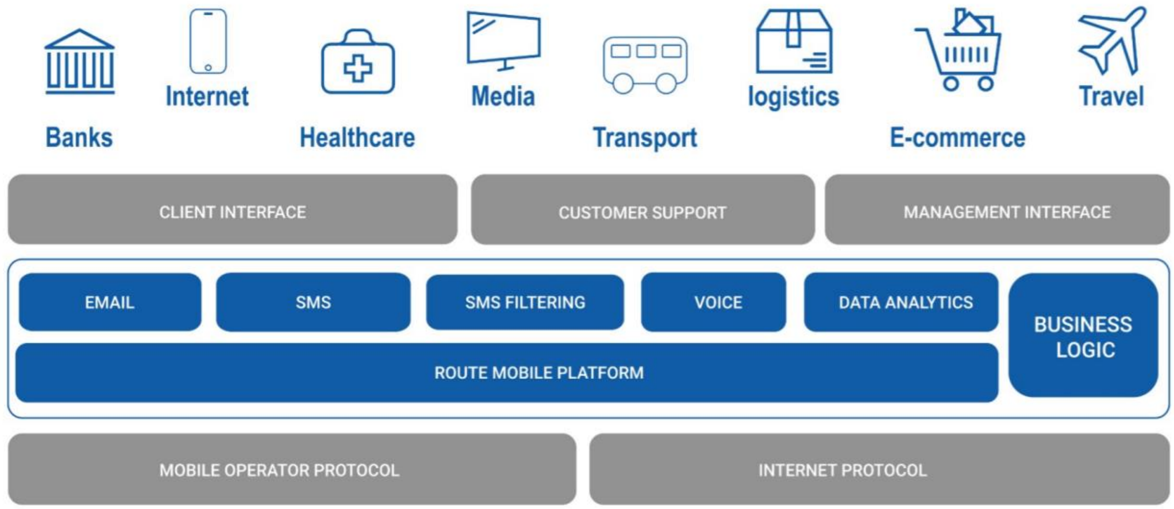
We also cover a range of human resource services including providing soft skill training to employees of public sector undertaking and personnel development programs.

Campaign Management

We manage marketing and promotional activities for clients. We also run know-your-customer campaigns and serve as voice channel partners for our clients.

Infrastructure

The following chart depicts the support provided to various industries through our cloud communications platform and services.



Cloud Communications Platform

We operate an internally developed software-based cloud communications platform with capabilities to manage messaging, voice and mobile data traffic. We handle all traffic generated from our enterprise clients through our cloud communications platform.

We have a total transaction processing capacity of up to four billion transactions per month. In November 2017, we processed over two billion transactions. Our platform is modular and scalable, allowing us the flexibility of use while delivering functionality. Our platform managed more than 15 billion billable transactions from our clients and was used by more than 3,000 clients from April 1, 2017 to December 31, 2017, as compared to managing more than 17 billion billable transactions in Fiscal 2017.

Data Centers

Our infrastructure is distributed across five data centers globally. All of these data centers are equipped with requisite failovers and redundancies necessary for maintaining 24x7 operations. Our current deployment is across four geographical regions with systems deployed across data centers in India, Singapore, the United Kingdom and the United States. Each of the locations are served by multiple independent carriers and connectivity.

Our data centers are linked to each other via encrypted private networks to ensure data security. This also allows us to securely transfer data between various data centers. Each of these data center deployments are complete platforms which serve their local regions as well as participate in our global routing network.

Layers

Our platform is divided into three distinct layers, namely, database, application and storage area network ("SAN") layers.

The database and application layers are powered by carrier grade hardware in a N+1 (a backup node for each active node) redundancy pattern to ensure maximum availability. Our platform relies on virtualization software to optimally use hardware resources as well as provide fallback/backup capability for the application and database layers. All applications are run as groups/clusters to prevent a single failure from disrupting the service.

The SAN layer consists of storage systems backed by fiber channel networks consisting of switches and fiber optics. The storage systems have internal redundancy using mirroring between deployed disk systems. Our SAN layer is highly scalable and can be expanded as per requirements.

Disaster Recovery

In addition, we also maintain a disaster recovery setup in India where critical systems are backed-up to ensure business continuity in case of natural disasters. This layout in addition to our defined backup policies allows us to ensure high uptimes and provide uninterrupted service to our clients.

Client Base

We believe that the quality and breadth of our client relationships is critical to our business.

Enterprise and OTT

Our enterprise division targets enterprises in all industries that need messaging services (including A2P messages, email, and voice applications) globally. Our client base in this business vertical has grown from over 14,000 clients as of March 31, 2013 to over 23,000 clients as of December 31, 2017, including several Fortune Global 500 companies. We have a diverse enterprise client base across a broad range of industries including banks and financial institutions, e-commerce entities, travel aggregators and social media companies.

In the enterprise business vertical, our client contracts typically range for periods between 12 to 36 months and usually include automatic renewal provisions. While such arrangements generally do not stipulate any minimum traffic volume commitments from our clients, traffic volumes usually tend to increase over the course of relationship.

Operator

We provide mobile operators with specialized solutions including hubbing and SMS filtering, analytics and monetization. Our existing relationships with MNO's who are our suppliers, enables us to leverage the existing partnership for bilateral sales for our products. Typical contract durations with MNO's for our SMS filtering, analytics and monetization services range for an initial term of one to three years and are subject to an automatic renewal for one year unless terminated.

BPO

Our relationships with clients are typically long-term. The initial term in our contracts with our BPO clients ranges from a period of 12 months up to 24 months. We endeavour to offer seamless delivery of services and support to clients. We believe, we offer our BPO clients with customized infrastructure and high levels of data security.

Client Support

To cater to our global client base, we provide 24x7 client support from our Registered Office based in Mumbai as well as regional offices in the Middle East and Europe. Our support staff assist with live client queries across all our services and are supported by technical development team who help clients with initial integration and setup. For high value enterprise clients, we designate key account managers as a single point of contact for any queries and if required, a resident client support staff within a client's premises.

We also have a routing team that monitors route quality, country specific issues with a particular network, and other factors to enhance message delivery.

While we have a large and diversified client base, in each of our business verticals, we are dependent on business from certain significant clients. The table below sets forth certain information relating to the relative revenue contribution of our key clients as a percentage of total revenue from operations across our various business verticals in the periods indicated:

Revenues	Fiscal 2015	Fiscal 2016	Fiscal 2017	Six months ended September 30, 2017
		Percentage of Total Revenue (%)		
Top 5 clients	18.65%	41.80%	21.45%	23.97%
Top 10 clients	29.58%	56.68%	34.01%	37.82%
Top 20 clients	42.36%	70.63%	48.32%	53.39%
Top 50 clients	62.88%	85.22%	70.45%	70.56%

Sales and Marketing

Our marketing team executes a global strategy to raise awareness and inform current and prospective clients about our products and services as well as new offerings. Primary channels used by us include digital marketing, events and exhibition participation including participation at the annual Mobile World Congress held in Barcelona. We also attend several other regional exhibitions to interact with MNOs, enterprises, partners and existing and potential clients.

We have a global sales team comprising of a direct sales team and channel partners. The direct sales team is primarily focused on selling our services and solutions to enterprises, and growing existing enterprise client accounts. In addition, we strategically work with channel partners to further extend our sales and marketing reach. These partners have a strong reach in their respective geographies and they resell our services.

Suppliers

We have developed a significant number of direct relationships with MNOs, which provides our clients with global connectivity. As of December 31, 2017, we had direct relationships with over 230 MNOs. While most of our contracts with MNO's are pay-per-use, some arrangements require minimum commitments. We believe, these minimum volume commitment contracts with MNO's extends us a commercial advantage.

Partners

We partner with messaging infrastructure/hardware providers to enhance our cloud communication platform services. For our SMS filtering, analytics, and monetization, we partner with firewall hardware providers and value-add OEMs for end to end solutions.

Product Development

Our product development process is a joint effort between a team of over 40 developers and product managers based out of Mumbai and Malta. In additional to maintenance and enhancement of our in-house platform, the team routinely executes customizations required by clients. We follow the agile methodology for software development and any specific requirements from the sales team are vetted and analyzed for viability prior to being accepted for development. Additionally, we have a separate team focused on research and development on enhanced analytics using artificial intelligence and machine learning as well as layering insights for our messaging clients' ongoing campaigns.

Awards and Certifications

In June 2017, we were ranked as a Tier One A2P SMS Messaging Vendor, in the A2P SMS Messaging Vendor Performance Report 2017 released by ROCCO.

In 2017, our wholly-owned subsidiary, 365squared, was the winner of Malta International Business Awards in the small business category.

In March 2016, we were awarded the Skoch Order-of-Merit for qualifying in India's Best SMEs – 2016. We were also ranked among the top 100 SMEs in India by the Axis Bank India SME 100 Awards.

Our quality management system certified by the Standards Certification Council complies with ISO 9001:2008 while our information security management system is certified by the Standards Certification Council as ISO/IEC 27001:2013 compliant.

Employees

As of December 31, 2017, we had a total of 445 employees, including 48 employees located outside India. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

We have several structured processes, including employee mentoring, grievance management and corporate ethics programs, which are intended to facilitate a friendly and cohesive organisational culture. Such processes are supplemented by our internal policies, which are also aimed at fostering a positive atmosphere and establishing common ethical values within the work place. Our policies include a code of conduct, a prevention of sexual harassment policy and a whistle blower policy. The attrition rate of employees for Fiscal 2015, 2016 and 2017 and for the six months ended September 30, 2017 was 24.81%, 26.82%, 20.63% and 21.96%, respectively.

We place special emphasis on the training of our employees to enable them to develop their skills and to meet the challenges of a dynamic competitive environment.

Competition

The cloud communications market is characterized by fragmented and highly competitive market participants. We compete with other global cloud communication service provides including Syniverse and Mblox in the United States, SAP Mobile in Germany and CLX in Sweden *(Source: Juniper Reports)*.

Intellectual Property

As of December 31, 2017, we have made 10 applications for registration of various trademarks, including, 'Route Mobile', 'RouteSMS' and 'Route'. We have also received registration for nine trademarks, as of December 31, 2017. For further information, see "*Government and other Approvals – Approvals in relation to intellectual property of our Company and Subsidiaries"* on page 384. For further details in relation to the risk relating to our intellectual property, please refer to the chapter titled *"Risk Factors"* on page 17.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including fire, burglary and other natural calamities. We provide group health insurance cover to employees and their immediate family members. We believe that our insurance policies and coverage is sufficient for our business and operational needs.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. Key social welfare initiatives recently undertaken by us include a focus on expanding the availability of safe drinking water by installing hand pumps in rural areas. Additionally, we have facilitated a sports training program for underprivileged children in Mumbai.

Properties

Our Registered Office is situated at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai – 400 064, Maharashtra, India.

In addition, our Company has regional offices situated in Bengaluru, Hyderabad and New Delhi. Internationally, we have offices in United States, United Kingdom, Malta, United Arab Emirates, Ghana, Nigeria, Nepal, Singapore and Uganda.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the operations of our Company and our Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of laws and regulations set out below is not exhaustive but indicative, and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

A. Business Related Laws

Software Technology Parks of India Scheme ("STPI")

The STPI Scheme was introduced by the Government with the objective of encouraging, promoting and boosting export of software and software services including IT and Bio-IT enabled services from India. The STPI Scheme, which is a 100% export oriented scheme, provides benefits such as data communication facilities, single window clearances and approvals including project approvals, import certification and other facilities to boost software exports from India. Further, companies registered under the STPI Scheme are provided certain concession in duties, levies and taxes.

In order to avail the benefits as envisaged by the Government, a company is required to register itself with the appropriate authorities. The principle compliance required of a company accorded approval under the STPI Scheme is the fulfilment of the export obligation. The letters of permission may contain other conditions. Additionally, the unit is required to file details to STPI in the nature of a performance report indicating the export performance.

The Indian Telegraph Act, 1885 ("Telegraph Act")

The Telegraph Act governs all forms of the usage of telegraph which expression has been defined to mean any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature, by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 7, the Central Government has the power to make rules for conduct of all telegraphs established, maintained or worked by the Government or by persons licensed under the Act including but not limited to governing the conditions and restrictions subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the Central Government may prescribe the fines for any breach of such rules.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

The Wireless Telegraphy Act regulates the possession of wireless telegraphy apparatus in India. Under the Wireless Telegraphy Act, wireless telegraphy apparatus has been defined to mean any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made under this act to be wireless telegraphy apparatus, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, appliance, instrument or material specially so designed or adapted, nor any article determined by rule made under this act not to be wireless telegraphy apparatus. Under Section 10 of the Wireless Telegraphy Act, the Central Government has the power to make rules with respect to the maintenance of records containing details of the acquisition and disposal by sale or otherwise of wireless telegraphy apparatus possessed by dealers and the power to make provisions for penalty of breach of such rules.

The Telecom Commercial Communications Customer Preference Regulations, 2010 ("TCCCPR")

The TCCCPR has been enacted with an objective to curb unsolicited commercial communications to subscribers and to regulate Telemarketers. It came into effect from January 1, 2011. TCCCPR covers both calls as well as SMS's. Under these regulations a customer can register themselves in order to completely block unsolicited commercial communications or in the alternative can opt to receive promotions for specific categories. Those customers already registered on the Do Not Call Registry will be transferred to the fully Blocked list of the National Customer Preference

Register ("**NCPR**"). An aggrieved customer can lodge a complaint with his service provider who is required to take appropriate action and inform the customer of the action taken within seven days of such complaint. These regulations also provide for a framework for registering telemarketers as well as setting out limits for registered and unregistered telemarketers along with levy of requisite fines and penalties on defaulting telemarketers.

National Telecom Policy 2012 ("NTP 2012")

The Department of Telecommunications, Ministry of Communications and Information Technology, GoI, has formulated the NTP 2012, for creating an enabling framework for development of the telecom industry. In this regard, NTP 2012, was created with a view to provide secure, reliable, affordable and high quality converged telecommunication services anytime, anywhere for an accelerated inclusive socio-economic development. The primary objective of NTP-2012 is maximizing public good by making available affordable, reliable and secure telecommunication and broadband services across the entire country. The main thrust of the Policy is on the multiplier effect and transformational impact of such services on the overall economy. It recognizes the role of such services in furthering the national development agenda while enhancing equity and inclusiveness. Availability of affordable and effective communications for the citizens is at the core of the vision and goal of the NTP 2012. NTP-2012 also recognizes the predominant role of the private sector in this field and the consequent policy imperative of ensuring continued viability of service providers in a competitive environment. Pursuant to NTP-2012, these principles would guide decisions needed to strike a balance between the interests of users/ consumers, service providers and government revenue.

B. Intellectual property laws

The Information Technology Act, 2000

The Information Technology Act, 2000 has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems; it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal Liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011 which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said Rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957 and the Trade Marks Act, 1999. India is also a party to several international agreements for the protection of intellectual property rights.

The Trademarks Act, 1999

The Trademarks Act, 1999 ("**TM Act**") provides for the application and registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957

The Indian Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, 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 applies 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 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 a 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.

C. Laws relating to Employment

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company and our Subsidiaries in India include the following:

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.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The 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 Payment of Bonus Act, 1965 ("Bonus Act")

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. The Bonus 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.

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

The SHWW Act provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (Three) months from the date of the last incident. If the establishment has less than 10 (Ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

Other employment regulations

In addition to the above mention laws, certain other employment related laws and regulations that may be applicable to our Company and our Subsidiaries in India, including:

i. Contract Labour (Regulation & Abolition) Act, 1970;
ii. Employees Compensation Act, 1923;
iii. Equal Remuneration Act, 1976;
iv. Public Liability Insurance Act, 1991
v. Payment of Wages Act, 1936; and
vi. The Maternity Benefit Act, 1961.

D. Tax Related Legislations

The tax related laws that are applicable to our Company include the Central Goods and Services Tax Act, 2017, the Interstate Goods and Services Tax Act, 2017, various state goods and services tax legislations, the Income Tax Act, the Income Tax Rules, local body taxes in respective states and various applicable service tax notifications and circulars.

E. Other laws

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (“**EXIM**”) Policy. Under the

EXIM Policy, export of defense equipment falls under the restrictive Special Chemicals, Organisms, Materials, Equipment and Technologies list and requires a license.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 by Notification No. FEMA 20(R)/ 2017-RB dated November 07, 2017 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for Foreign Direct Investment **("FDI")** under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI.

The FEMA Regulation permits 100% FDI in Telecom Services including Telecom Infrastructure Providers Category-I, viz. Basic, Cellular, United Access Services, Unified License (Access Services), Unified License, National/International Long Distance, Commercial V-Sat, Public Mobile Radio Trunked Services (PMRTS), Global Mobile Personal Communications Services (GMPCS), All types of ISP licenses, Voice Mail/ Audiotex/ UMS, Resale of IPLC, Mobile Number Portability Services, Infrastructure Provider Category-I (providing dark fibre, right of way, duct space, tower) except Other Service Providers. However foreign investment up to 49% is permitted under the automatic route and above 49% is allowed under Government route on case to case basis. FDI in Telecom sector is subject to observance of licensing and security conditions by licensee as well as investors as notified by the Department of Telecommunications ("**DoT**") from time to time, except "Other Service Providers", which are allowed 100% FDI on the automatic route.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

The Industries (Development and Regulation) Act, 1951.

The Industries (Development and Regulation) Act, 1951("**Industries Regulation Act**") is an act which governs the development and regulation of industries in India. The main objectives of the Industries Regulation Act is to empower the Government:- (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the 'Scheduled Industries' listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Ministry of Industries & Commerce through its Department of Industrial Policy & Promotion (**"DIPP"**). The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain categories of industries require industrial licensing under the Industries Regulation Act. Such industries have to file an Industrial Entrepreneur Memoranda (**"IEM"**) with the Secretariat of Industrial Assistance (SIA), Department of Industrial Policy and Promotion to obtain an acknowledgement.

Shops and establishments Legislations

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

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as '*Routesms Solutions Private Limited*', a private limited company under the Companies Act, 1956 on May 14, 2004 at Mumbai, Maharashtra. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated February 15, 2007 the name of our Company was changed to '*Routesms Solutions Limited*' and a fresh certificate of incorporation was issued by the RoC on April 17, 2007. The name of our Company was subsequently changed to '*Route Mobile Limited*' pursuant to a special resolution of the shareholders of our Company dated March 8, 2016 and a fresh certificate of incorporation was issued by the RoC on March 16, 2016.

Changes in the registered office

The details of the changes in the registered office of our Company are as follows:

Effective Date	Details of change in the address of the Registered Office
December 8, 2010	From M – 201, Panchasheel Gardensmahavir Nagar, Danukarwadi Kandivali (West) – 400067, Mumbai, Maharashtra to 401, Fourth Floor, Evershine Mall, New Link Road, Malad (West) – 400064, Mumbai, Maharashtra.
November 22, 2017	From 401, Fourth Floor, Evershine Mall, New Link Road, Malad (West) – 400064, Mumbai, Maharashtra to 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India.

The Registered Office was changed due to administrative and operational convenience.

Our Main Object

To establish, promote, purchase, set up or connect with any database, network data and information processing centers and bureaus either on its own or as franchise centre for dissemination of knowledge and information related to computers, communications and information technology industry including print, video, CD-ROM, electronic media and digital media, intranet, internet modems, fax modems, video conferencing, E-Mail, voice mail, voice response systems, multiplexers, hubs, VSATS, cable, wireless network, SAP/ERP solutions and satellite communication. to Enterprise Messaging Solutions, Software Development, IVR Solutions (In bound and Out Bound), Voice Call, Voice Mail, Email Marketing, SMS Hubbing, Mobile application, Java Games, Games Development, Bulk sms (International and domestic),WAP services, USSD Services ,Voice Platform Solutions, Operating as an operator, Procuring and Using MCC and MNC, Procuring and distribution of Wholesale Voice, Operator License, VMN Platform and Services, Short Code Services and Platform, Hosting SMSC, SMSC Platform integration, Procuring and providing SS7,Sigtran Connectivity, call centre setup, operating BPO & KPO, providing call centre Software, applying for Spectrum, providing telephony service Mobile & Fixed Line and also providing advertising services to client on mobile impression, Internet impression (CPC & CPI), Lead management services, lead generation services. Engaging in advertising services such as internet advertising, mobile advertising, outdoor advertising, print advertising, TV & radio including all digital media advertising & Audiotex/Voicemail Services.

The main objects clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Since incorporation, the following amendments have been made to our Memorandum of Association:

Date of shareholders resolution	Nature of amendment
January 23, 2007	Clause V was amended to reflect the increase in the authorised share capital from ₹ 100,000 comprising of 10,000 Equity Shares of ₹ 10 each to ₹ 500,000 comprising of 50,000 Equity Shares of ₹10 each.
February 15, 2007	Conversion from private limited company to public limited company

Date of shareholders resolution	Nature of amendment
June 18, 2009	Clause V was amended to reflect the increase in the authorised share capital from ₹ 500,000 comprising of 50,000 Equity Shares of ₹10 each to ₹ 20,000,000 comprising of 2,000,000 Equity Shares of ₹ 10 each.
March 15, 2013	Clause IIIA was amended to read as follows: – *"Clause III A.1* *To establish, promote, purchase, set up or connect 'with any database, network data and information processing centers and bureaus either on its own or as franchise centre for dissemination of knowledge and information related to computers, communications and information technology industry including print, video, CDROM, electronic media and digital media, intranet, internet modems, fax modems, video conferencing, E-Mail, voice mail, voice response systems, multiplexers, hubs, VSATS, cable, wireless network, SAP/ERP solutions and satellite communication. to Enterprise Messaging Solutions, Software Development, IVR Solutions (In bound and Out Bound), Voice Call, Voice Mail, Email Marketing, SMS Hubbing, Mobile application, Java Games, Games Development, Bulk sms (International and domestic),WAP services, USSD Services, Voice Platform Solutions, Operating as an operator, Procuring and Using MCC and MNC, Procuring and distribution of Wholesale Voice, Operator License, VMN Platform and Services, Short Code Services and Platform, Hosting SMSC, SMSC Platform integration, Procuring and providing SS7,Sigtran Connectivity, Call centre setup, Operating BPO & KPO, providing call centre software, applying for Spectrum, providing telephony service mobile and Fixed Line."*
November 13, 2013	Clause IIIA was amended to read as follows: – *"Clause III A.1* *To establish, promote, purchase, set up or connect 'with any database, network data and. information processing centers and bureaus either on its own or as franchise centre for dissemination of knowledge and information related to computers, communications and information technology industry including print, video, CDROM, electronic media and digital media, intranet, internet modems, fax modems, video conferencing, E-Mail, voice mail, voice response systems, multiplexers, hubs, VSATS, cable, wireless network, SAP/ERP solutions and satellite communication. To Enterprise Messaging Solutions, Software Development, IVR Solutions (In bound and Out Bound), Voice Call, Voice Mail, Email Marketing, SMS Hubbing, Mobile application ,Java Games, Games Development, Bulk sms (International and domestic),WAP services, USSD Services ,Voice Platform Solutions, Operating as an operator, Procuring and Using MCC and MNC, Procuring and distribution of Wholesale Voice, Operator License, VMN Platform and Services, Short Code Services and Platform, Hosting SMSC, SMSC Platform integration, Procuring and providing SS7,Sigtran Connectivity, Call centre setup, Operating BPO & KPO, providing call centre software, applying for Spectrum, providing telephony service mobile and Fixed Line and also providing advertising services to client on mobile impression, Internet impression (CPC & CPI), Lead management services, lead generation services. Engaging in advertising services such as internet advertising, mobile advertising, outdoor advertising, print advertising, TV & radio including all digital media advertising."*
August 31, 2015	Clause V was amended to reflect the increase in the authorised share capital from ₹ 20,000,000 comprising of 2,000,000 Equity Shares of ₹ 10 each to ₹ 400,000,000 comprising of 40,000,000 Equity Shares of ₹ 10 each.
July 15, 2016	Clause V was amended to reflect the increase in the authorised share capital from ₹ 400,000,000 comprising of 40,000,000 Equity Shares of ₹ 10 each to ₹ 1,000,000,000 comprising of 100,000,000 Equity Shares of ₹10 each.
September 22, 2017	Clause IIIA was amended to read as follows: –

Date of shareholders resolution	Nature of amendment
	"Clause III A.1 *To establish, promote, purchase, set up or connect 'with any database, network data and. information processing centers and bureaus either on its own or as franchise centre for dissemination of knowledge and information related to computers, communications and information technology industry including print, video, CD-ROM, electronic media and digital media, intranet, internet modems, fax modems, video conferencing, E-Mail, voice mail, voice response systems, multiplexers, hubs, VSATS, cable, wireless network, SAP/ERP solutions and satellite communication. to Enterprise Messaging Solutions, Software Development, IVR Solutions (In bound and Out Bound), Voice Call, Voice Mail, Email Marketing, SMS Hubbing, Mobile application, Java Games, Games Development, Bulk sms (International and domestic),WAP services, USSD Services ,Voice Platform Solutions, Operating as an operator, Procuring and Using MCC and MNC, Procuring and distribution of Wholesale Voice, Operator License, VMN Platform and Services, Short Code Services and Platform, Hosting SMSC, SMSC Platform integration, Procuring and providing SS7,Sigtran Connectivity, call centre setup, operating BPO & KPO, providing call centre Software, applying for Spectrum, providing telephony service Mobile & Fixed Line and also providing advertising services to client on mobile impression, Internet impression (CPC & CPI), Lead management services, lead generation services. Engaging in advertising services such as internet advertising, mobile advertising, outdoor advertising, print advertising, TV & radio including all digital media advertising & Audiotex/Voicemail Services.*

Major Events and Milestones

Calendar Year	Events / Milestones
2004	Started operations in India to cater to the global market.
2011	Hosted first SMSC with Loop Mobile, India, with a capacity of c.2,000 throughout per Second (TPS)
2012	Started India Enterprise Division.
	Associate membership of the GSMA was granted in July 2012.
2013	Hosted first international SMSC with Stour Marine, UK, with the capacity of c.300 TPS
	Hosted second international SMSC with Smart, Cambodia.
2014	Partnered with TATA, Comfone and Bics as Signalling Connection Control Part (SCCP) partner.
	Signed up with 8 banks in India as Enterprise clients.
2016	Acquisition of Cellent Technologies (India) Private Limited.
	Acquisition of Start Corp India Private Limited.
2017	Acquisition of Call 2 Connect India Private Limited
	Acquisition of 365squared Limited

Awards and Accreditations

Calendar Year	Awards and Accreditations
2012	Associate Membership – GSMA
2014	Featured in Leading SMEs of India 2014 premier publication by Dun & Bradstreet
2015	Company of the Year 2015 in telecommunications sector award by Silicon India
2016	Skoch order of merit award for qualifying in India's best SMEs – 2016 by Skoch Group
	Ranked 6th as A2P SMS Messaging Vendor, Report released by ROCCO
	India SME 100 Awards supported by MSME
	CRISIL rating of MSE 1 indicating 'highest credit worthiness in relation to other MSEs'

Calendar Year	Awards and Accreditations
2017	Ranked 2nd as a Tier One A2P SMS Messaging Vendor, Report released by ROCCO

Total number of Equity Shareholders of our Company

Our Company has 11 Equity Shareholders. For further details, see *"Capital Structure"* on page 79.

Business and management

For a description of our activities, services, products, technology, market segments, the growth of our Company, foreign operations, the standing of our Company with reference to prominent competitors in connection with our services, management, major clients, geographical segment etc., see *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Government and Other Approvals"* on pages 118, 330 and 384, respectively. For details of the management of our Company, see *"Our Management"* on page 155.

Changes in activities of our Company during the last five years

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

Capital raising

For details regarding our capital raising activities through equity, see *"Capital Structure"* and *"Financial Statements"* on pages 79 and 182, respectively. Further, our Company has not undertaken any offering of debt instruments since its inception.

Strike and lock-outs

Our Company has not had any strikes and lock – outs in our operations since incorporation.

Time or cost overrun

Our Company has not experienced any instances of time / cost overrun in our business operations.

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

There have been no defaults or rescheduling of borrowings with financial institutions, banks, conversion of loans into equity in relation to our Company.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Revaluation of assets

Our Company has not undertaken any revaluation of its assets since incorporation.

Details regarding acquisition of business / undertakings, mergers, amalgamation, revaluation of assets / shareholders agreement

Acquisition of 365squared Limited

1. **Share Purchase Agreement dated September 21, 2017 ("Acquisition SPA") by and amongst Tonio Ellul, Roneel Prasad, Christopher Bianco (together referred to as "Sellers"), Route Mobile (UK) Limited ("Purchaser") and 365squared Limited ("365squared")**

The Purchaser had entered into a share purchase agreement dated September 21, 2017 with the Sellers and 365squared for purchasing 2,001 ordinary shares held by the Sellers in 365squared aggregating to 100% of the share capital of 365squared and voting rights on a fully diluted basis. The consideration payable by the Purchaser for such acquisition comprised of an upfront consideration and net amount determined on the basis of earn out amount based on year on year performance of 365squared.

As per the Acquisition SPA, an amount has been paid as the upfront consideration which is subject to an assumption that the EBIDTA of 365sqauared for the financial year ending December 31, 2017 based on the audited financial statements for the financial year ended December 31, 2017 and downward adjustment as per the method and calculation provided in the Acquisition SPA. The earn out amount is linked to a target EBITDA *vis –a vis* the actual EBITDA achieved at the end of each year as set forth in the Acquisition SPA. The provision of the Acquisition SPA obligates the parties from not disclosing at any time, directly or indirectly, use, disclose or publish or permit any other Person to use disclose or publish any confidential information relating to the company for a period of 5 years from the closing, unless such disclosure is required by applicable law.

Acquisition of Call 2 Connect India Private Limited

1. **Share Purchase Agreement dated April 19, 2017 between our Company("Buyer"), Arabi Holding Group Company ("ARG" or "Seller"), Call 2 Connect India Private Limited ("C2C"), and Anil K Sinha with Vimal K Sekhani (jointly referred to as "Shareholders")**

Our Company has entered into share purchase agreement with C2C, ARG and its Shareholders on April 19, 2017. Pursuant to the agreement, the Seller shall be entitled to the sale of 40,000 equity shares constituting 60% of the total issued and paid up equity share capital of C2C for an aggregate consideration of ₹ 34.00 million and our Company has agreed to purchase the equity shares of C2C. Further, the Seller and Shareholders, jointly and severally, agree to indemnify, defend and hold harmless the Buyer, the Company and its affiliates and their respective nominees, directors, excluding resigning directors, officers, shareholders, representatives, employees and agents. In addition, on request of the buyer, the share purchase agreement provides for the appointment of the representatives of the Buyer as additional directors of the C2C and for reconstitution of all committees of the board for inclusion of the same, the agreement further approves the Buyer as a member of C2C and the legal and beneficial owner of the sale shares along with all the right, title and interest.

Further the ARG have undertaken and covenanted with C2C and our Company that during the time ARG holds the equity shares in the C2C and two years thereafter it shall not conduct any business or make any investment in India which would directly compete with the business of ARG.

2. **Share Purchase Agreement dated April 19, 2017 between our Company("Buyer"), Vimal Kumar Sekhani ("Seller") and Call 2 Connect India Private Limited ("C2C")**

Our Company has entered into a share purchase agreement with Seller and C2C on April 19, 2017. In accordance with share purchase agreement, the Seller is entitled to the sale of 16,666 equity shares constituting 25% of the total issued, subscribed and paid-up equity share capital of C2C for an aggregate consideration of ₹ 14.17 million as provided in the share purchase agreement and the Buyer has agreed to purchase the equity shares.

Further, the Seller, agree to indemnify, defend and hold harmless the Buyer, the Company and their respective affiliates and their respective nominees, directors, excluding resigning directors, officers, shareholders, representatives, employees and agents, from and against any and all losses suffered by C2C due to any non-compliance with any laws arising for any period prior to closing date.

Further, the Seller has undertaken and covenanted with C2C and our Company that the Seller shall not during the time it holds the equity shares in C2C and two years thereafter conduct any business or make any investment in India which would directly compete with the business of C2C, however the Seller shall be able to invest in the securities of publicly listed companies only to the extent of 1% of the issued share capital of such listed public company.

3. **Share Purchase Agreement dated April 19, 2017 between our Company("Buyer"), Anil Kumar Sinha ("Seller") and Call 2 Connect India Private Limited ("C2C")**

Our company has entered into a share purchase agreement with Seller and the C2C on April 19, 2017. In accordance with the share purchase agreement, the Seller shall be entitled to the sale of 10,000 equity shares constituting 15% of the total issued, subscribed and paid-up equity share capital of C2C for an aggregate consideration of ₹ 8.5 million as provided in the share purchase agreement and the Buyer has agreed to purchase the equity shares of C2C.

Further, the Seller, agree to indemnify, defend and hold harmless the Buyer, C2C and their respective affiliates and their respective nominees, directors, excluding resigning directors, officers, shareholders, representatives, employees and agents, from and against any and all losses suffered by C2C due to any non-compliance with any laws arising for any period prior to closing date.

Further the Seller has undertaken and covenanted with C2C and the Buyer that the Seller shall not during the time it holds the securities in C2C and two years thereafter conduct any business or make any investment in India which would directly compete with the business of C2C, however the Seller shall be able to invest in the securities of publicly listed companies only to the extent of 1% of the issued share capital of such listed public company.

Acquisition of Start Corp India Private Limited

1. **Share Purchase Agreement dated September 9, 2016 executed between our Company ("Buyer") and Start Corp India Private Limited ("SCIPL") along with Siddharth Goel, Aditya Goel, Narendra Goel, Savita Goel, Anirudh Goel and Varun Goel ("jointly referred to as "Shareholders")**

Our Company has entered into a share purchase agreement with SCIPL and its Shareholders, to effectuate 100% acquisition of SCIPL by our Company. Pursuant to share purchase agreement, the Shareholders agreed to sell and our Company has agreed to purchase from the Shareholders, (free and clear from all encumbrances along with all rights and interest of any nature accruing attached), 10,000 equity shares constituting 100% of the total issued, subscribed and paid up equity share capital of SCIPL for an aggregate consideration of ₹ 20.00 million as provided in the share purchase agreement. In order to govern the functioning, regulate the relationship and respective rights and obligations between the parties till such time as the complete acquisition is effectuated, the share purchase agreement provides detailed terms and conditions for the unhindered acquisition of SCIPL. The share purchase agreement provides resignation of directors on the board, passing of necessary resolutions etc. as a condition precedent to the purchase of equity shares. Additionally the share purchase agreement, lists out the obligations of the Shareholders, our Company and SCIPL till such time as the acquisition is completed. After the said acquisition, requisite forms were to be filed with the Registrar of Companies by the resigning directors of SCIPL. The Shareholders undertake to jointly or severally indemnify, defend and hold harmless our Company, SCIPL and their respective nominees and directors from and against any and all losses arising from failure to comply with the terms and conditions of the share purchase agreement.

Further the Shareholders have undertaken and covenanted with SCIPL and our Company that no Shareholders shall during the time it holds any securities in SCIPL and two years thereafter conduct any business or make any investment in India which would directly compete with the business of SCIPL, however the Shareholders shall be able to invest in the securities of publicly listed companies only to the extent of 1% of the issued share capital of such listed public company.

2. **Share Purchase Agreement dated September 9, 2016 and Supplemental Agreement dated March 3, 2017 executed between our Company ("Buyer") and Cellent Technologies (India) Private Limited ("CTIPL")**

along with Siddharth Goel, Aditya Goel, Narendra Goel, Savita Goel, Anirudh Goel and Varun Goel ("jointly referred to as "Shareholders")

Our Company has entered into a share purchase agreement with CTIPL and its Shareholders, to effectuate 100% shareholder acquisition of CTIPL by our Company. Pursuant to the share purchase agreement, the Shareholders agreed to sell and our Company has agreed to purchase from the Shareholders, (free and clear from all encumbrances along with all rights and interest of any nature accruing attached), 49,700 equity shares constituting 100% of the total issued, subscribed and paid up equity share capital of CTIPL for an aggregate consideration of ₹ 117.74 million as provided in the share purchase agreement. In order to govern the functioning, regulate the relationship and respective rights and obligations between the parties till such time as the complete acquisition is effectuated, the share purchase agreement provides detailed terms and conditions for the unhindered acquisition of CTIPL. Additionally, the share purchase agreement, lists out the obligations of the Shareholders, our Company and CTIPL till such time as the acquisition is completed. The Shareholders undertake to jointly or severally indemnify, defend and hold harmless our Company, CTIPL and their respective nominees and directors from and against any and all losses arising from failure to comply with the terms and conditions of the share purchase agreement.

Further the Shareholders have undertaken and covenanted with CTIPL and our Company that no Shareholder shall during the time it holds the securities in CTIPL and two years thereafter conduct any business or make any investment in India which would directly compete with the business of CTIPL, however the Shareholders shall be able to invest in the securities of publicly listed companies only to the extent of 1% of the issued share capital of such listed public company.

Material Agreements

Other than as mentioned in "*History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamation, revaluation of assets / shareholders agreement*" on page 138, our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the last two years preceding this Draft Red Herring Prospectus.

Guarantees given by the Promoters

Our Promoters, Sandipkumar Gupta and Rajdipkumar Gupta have guaranteed post shipment in foreign currency facility and bank guarantee availed by our Company, amounting to ₹ 50 million and ₹ 125.00 million, respectively. As on December 31, 2017, the total amount outstanding in relation to the post shipment in foreign currency facility was ₹ 49.22 million and in relation to the bank guarantee was ₹ 106.38 million. For further information, see the section titled *"Financial Indebtedness"* on page 371.

Holding company

Our Company does not have a holding company.

Subsidiaries

As of the date of this Draft Red Herring Prospectus, we have eight Subsidiaries and seven stepdown Subsidiaries. For details regarding the Subsidiaries of our Company, see *"Our Subsidiaries"* on page 145**.**

Associate company and Joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any associate company or joint ventures.

Strategic and financial partnerships

Our Company currently does not have any strategic or financial partners.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has total 15 (fifteen) Subsidiaries of which 8 (eight) are direct Subsidiaries and 7 (seven) are stepdown Subsidiaries:

Subsidiaries

1. Sphere Edge Consulting (India) Private Limited;
2. Start Corp India Private Limited;
3. Cellent Technologies (India) Private Limited;
4. Call 2 Connect India Private Limited;
5. Route Mobile (UK) Limited;
6. Routesms Solutions Nigeria Ltd;
7. Routesms Solutions FZE, UAE; and
8. Route Mobile Pte. Ltd., Singapore.

Stepdown Subsidiaries

1. Route Mobile L.L.C, UAE;
2. Defero Mobile Pte. Ltd., Singapore;
3. Route Mobile Hong Kong Limited;
4. Route Mobile Limited, Ghana;
5. Route Mobile Inc, USA;
6. Route Connect (Kenya) Limited; and
7. 365squared Limited, Malta.

The details of our Subsidiaries are as follows:

Direct Subsidiaries

1. Sphere Edge Consulting (India) Private Limited ("**Sphere Edge**")

Corporate Information

Sphere Edge was incorporated on June 21, 2007 under the Companies Act, 1956 with the RoC, Maharashtra at Mumbai. Its CIN is U74140MH2007PTC171900 and its registered office is situated at Office 408, Evershine Mall, Mind Space New Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India.

Sphere Edge is engaged in the business of *inter alia* providing services to establish, promote, purchase, set up or connect 'with any database, network data and information processing centers and bureaus either on its own or as franchise centre for dissemination of knowledge and information related to computers, communications and information technology industry including print, video, CDROM, electronic media and digital media, intranet, internet modems, fax modems, video conferencing, E-Mail, voice mail, voice response systems, multiplexers, hubs, VSATS, cable, wireless network.

Capital Structure

The authorized share capital of Sphere Edge is ₹ 0.5 million divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid – up share capital of Sphere Edge is ₹ 0.1 million divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The following table sets forth details of the shareholding of Sphere Edge:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	9,999	99.99
2.	Chandrakant Gupta*	1	0.01
Total		**10,000**	**100.00**

**As a nominee of Route Mobile Limited*

2. Start Corp India Private Limited ("**Start Corp**")

Corporate Information

Start Corp was incorporated on November 18, 2004 under the Companies Act, 1956 with the RoC at Maharashtra, at Mumbai. Its CIN is U72900MH2004PTC149576 and its registered office is situated at 401, Fourth Floor, Evershine Mall New Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.

Start Corp is engaged in the business of *inter alia* providing wireless enterprise software solutions resulting in automation of business processes in the enterprise sector, include mobile banking, mobile CRM, mobile retail, mobile call – centres, mobile aviation, mobile identity management and mobile transaction management.

Capital Structure

The authorized share capital of Start Corp is ₹ 0.5 million divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid – up share capital of Start Corp is ₹ 0.1 million divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The following table sets forth details of the shareholding of Start Corp:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	9,998	99.98
2.	Sandipkumar Gupta*	1	0.01
3.	Rajdipkumar Gupta*	1	0.01
Total		10,000	100.00

**As a nominee of Route Mobile Limited*

3. Cellent Technologies India Private Limited ("**Cellent Technologies**")

Corporate Information

Cellent Technologies was incorporated on May 6, 2003 under the Companies Act, 1956 with the RoC at Maharashtra, at Mumbai. Its CIN is U64202MH2003PTC140310 and its registered office is situated at 401, Fourth Floor, Evershine Mall New Link Road, Malad (West), Mumbai – 400064, Maharashtra.

Cellent Technologies is engaged in the business of *inter alia* providing business of design, develop, purchase, sell, lease, market, import export software related to information technology for entertainment, bulk short message services, mobile data services both on wireless and wired platforms either as principal or agent for such software and know – how relating thereto.

Capital Structure

The authorized share capital of Cellent Technologies is ₹ 0.5 million divided into 50,000 equity shares of ₹10 each. The issued, subscribed and paid – up share capital of Cellent Technologies is ₹ 0.49 million divided into 49,700 equity shares of ₹ 10 each.

Shareholding

The following table sets forth details of the shareholding of Cellent Technologies:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	49,698	99.98
2.	Sandipkumar Gupta*	1	0.01
3.	Rajdipkumar Gupta*	1	0.01
Total		**49,700**	**100.00**

**As a nominee of Route Mobile Limited*

4. Call 2 Connect India Private Limited ("**Call 2 Connect**")

Corporate Information

Call 2 Connect was incorporated on June 3, 2003 under the Companies Act, 1956 with the RoC at Maharashtra, at Mumbai. Its CIN is U72900MH2003PTC140693 and its registered office is situated at 401, Fourth Floor, Evershine Mall New Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.

Call 2 Connect is engaged in the business of *inter alia* providing services including training for call center, management of data center and placement in or connection with telecommunication, information, technology, data management, print media, human relation management, DTH, satellite, cable operation, energy and environment audit etc.

Capital Structure

The authorized share capital of Call 2 Connect is ₹ 5 million divided into 500,000 equity shares of ₹ 10 each. The issued, subscribed and paid – up share capital of Call 2 Connect is ₹ 1.27 million divided into 126,666 equity shares of ₹10 each.

Shareholding

The following table sets forth details of the shareholding of Call 2 Connect:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	126,664	99.98
2.	Sandipkumar Gupta*	1	0.01
3.	Rajdipkumar Gupta*	1	0.01
Total		**126,666**	**100.00**

** As a nominee of Route Mobile Limited*

5. Route Mobile (UK) Limited ("**RML UK**")

Corporate Information

RML UK was incorporated as *"Routesms Solutions (UK) Limited"* on August 8, 2011 under the Companies Act, 2006 with Registrar of Companies for England and Wales. Subsequently, its name was changed to *"Route Mobile (UK) Limited"* on May 25, 2016 and a certificate of incorporation on change of name was issued by Registrar of Companies for England and Wales. Its registration no. is 07733317 and its registered office is situated at 183-189 The Vale, London W3 7RW, United Kingdom.

RML UK is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging.

Capital Structure

The authorized share capital of RML UK is 20,000 ordinary shares of £ 1 each. The issued, subscribed and paid – up share capital of RML UK is 20,000 ordinary shares of £ 1 each.

Shareholding as on December 31, 2017

The following table sets forth details of the shareholding of RML UK:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	20,000	100.00
Total		**20,000**	**100.00**

6. Routesms Solutions Nigeria Ltd ("**Routesms Nigeria**")

Corporate Information

Routesms Nigeria was incorporated on October 10, 2014 under the Companies and Allied Matters Act, 1990 with Federal Republic of Nigeria. Its registration no. is RC 1217910 and its registered office is situated at 16, Afolabi Aina Street, Off Allen Avenue, Ikeja, Lagos, Nigeria.

Routesms Nigeria is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The authorized share capital and the issued, subscribed and paid – up share capital of Routesms Nigeria is 10,000,000 ordinary shares of NGN 1.00 each.

Shareholding as on December 31, 2017

The following table sets forth details of the shareholding of Routesms Nigeria:

S. No.	Name of the shareholder	Number of ordinary shares of face value NGN 1.00 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	9,800,000	98.00
2.	Sandipkumar Gupta	100,000	1.00
3.	Rajdipkumar Gupta	100,000	1.00
Total		**10,000,000**	**100.00**

7. Routesms Solutions FZE, UAE ("**Routesms FZE**")

Corporate Information

Routesms FZE was incorporated on January 31, 2013 as a free zone establishment with the RAK Investment Authority. Its registration no. is RAKIA 72FZ3 01 13 6543 and the registered office is situated at P. O Box 31291, RAS AL Khaimah, United Arab Emirates.

Routesms FZE is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The issued share capital of Routesms FZE is AED 41,725 comprising of 41,725 shares of AED 1each.

Shareholding as on December 31, 2017

The following table sets forth details of the shareholding of Routesms FZE:

Sr. No.	Name of the shareholder	Number of shares of face value AED 1.00 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	41,725	100.00
Total		**41,725**	**100.00**

8. Route Mobile Pte. Ltd., Singapore ("**Route Mobile Pte**")

Corporate Information

Route Mobile Pte was incorporated on October 17, 2016 under the Companies Act, Cap. 50 with the Registrar of Companies, Accounting and Corporate Regulatory Authority, Republic of Singapore. Its registration no. is 201628553C and the registered office is situated at 180B, Bencoolen Street, #04-03, The Bencoolen, Singapore 189648, Singapore.

Route Mobile Pte is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The issued share capital of Route Mobile Pte is SGD 25,000 comprising of 25,000 shares of SGD 1 each.

Shareholding as on December 31, 2017

The following table sets forth details of the shareholding of Route Mobile Pte.:

Sr. No.	Name of the shareholder	Number of shares of face value SGD 1.00 each	Percentage of total equity holding (%)
1.	Route Mobile Limited	25,000	100.00
Total		**25,000**	**100.00**

Stepdown Subsidiaries

1. Route Mobile L.L.C, UAE ("**Route Mobile LLC**")

Corporate Information

Route Mobile LLC was incorporated on July 21, 2016 under U.A.E. New Commercial Companies Law No. 2 of 2015 Its registration no. is 1244863 and its office is situated at 403, 4th Floor, One by Omniyat, Business Bay, PO Box 211743, Dubai, UAE.

Route Mobile LLC is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The paid – up share capital of Route Mobile LLC is AED 300,000 divided into 300 equity shares of AED 1,000 each.

Shareholding as on December 31, 2017

Our Company, through our Subsidiary, Routesms FZE, indirectly holds equity shares in Route Mobile LLC. Routesms FZE holds 147 equity shares of AED 1,000 each aggregating to 49.00% of the issued share capital of Route Mobile LLC and the balance 51% by M/s Alburaq International LLC.

The following table sets forth details of the shareholding of Route Mobile LLC:

Sr. No.	Name of the shareholder	Number of equity shares of face value AED 1,000 each	Percentage of total equity holding (%)
1.	Routesms Solutions FZE	147	49.00
2.	M/s. Alburaq International LLC	153	51.00
Total		**300**	**100.00**

2. Defero Mobile Pte. Ltd., Singapore (“**Defero Pte**”)

Corporate Information

Defero Pte was incorporated on May 15, 2015 under The Companies Act, Cap.50 with the Republic of Singapore. Its registration no. is 201523256E and its registered office is situated at 180B Bencoolen Street, #04-03, The Bencoolen, Singapore (189648).

Defero Pte is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The authorized share capital of Defero Pte is SGD 50,000 divided into 5,000 ordinary shares. The paid – up share capital of Defero Pte is SGD 50,000 divided into 5,000 ordinary shares of SGD 10 each.

Shareholding as on December 31, 2017

Our Company, through our Subsidiary, RML UK, indirectly holds shares in Defero Pte. RML UK holds 4,000 ordinary shares aggregating to 80.00% of the issued share capital of Defero Pte and the balance 20% of the issued share capital is held by Derek Tan.Beng Heng

The following table sets forth details of the shareholding of Defero Pte:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value SGD 10 each	Percentage of total equity holding (%)
1.	Route Mobile (UK) Limited	4,000	80.00
2.	Derek Tan Beng Heng	1,000	20.00
Total		**5,000**	**100.00**

3. Route Mobile Hong Kong Limited (“**Route Hong Kong**”)

Corporate Information

Route Hong Kong was incorporated on February 10, 2015 under Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with the Companies Registry, Hong Kong. Its registration no. is 2202310 and its office is situated at RM 702, 7/F Fu Fai Comm Ctr 27, Hillier St Sheung Wan, Hong Kong. Pursuant to the special resolution dated December 31, 2017 passed by its sole member, Route Hong Kong has changed its name to Route Mobile Hong Kong Limited and the same is approved by the Registrar of Companies, Hong Kong Special Administrative Region on January 17, 2018.

Route Hong Kong is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The issued, subscribed and paid – up share capital of Route Hong Kong is HKD 10,000 divided into 10,000 equity shares of HKD 1 each.

Shareholding as on December 31, 2017

Our Company, indirectly through our Subsidiary, RML UK, holds shares in Route Hong Kong. Route Hong Kong is a wholly owned subsidiary of RML UK.

The following table sets forth details of the shareholding of Route Hong Kong:

Sr. No.	Name of the shareholder	Number of shares of face value HKD 1 each	Percentage of total equity holding (%)
1.	Route Mobile (UK) Limited	10,000	100.00
Total		**10,000**	**100.00**

4. Route Mobile Limited, Ghana ("**Route Mobile Ghana**")

Corporate Information

Route Mobile Ghana was incorporated on June 22, 2016 under Companies Act, 1963 with the Registrar of Companies, Republic of Ghana. Its registration no. is CS108532016 and its office is situated at Adjacent Royal Mart Building, Off the Tseaddo-Zenith University Road, Accra, Greater Accra, PO BOX OS1785, OSU, ACCRA, Ghana.

Route Mobile Ghana is engaged in the business of *inter alia* providing technology services for telecommunication solutions.

Capital Structure

The share capital of Route Mobile Ghana is GHS 1,170,000 divided into 1,170,000 shares of GHS 1 each.

Shareholding as on December 31, 2017

Our Company, through our Subsidiary, RML UK, indirectly holds shares in Route Mobile Ghana. RML UK holds 819,000 ordinary shares aggregating to 70.00% of the issued share capital of Route Mobile Ghana and the balance 15.00% of the issued share capital of Route Mobile Ghana is held by Faizatu Takyi and 15.00% of the issued share capital is held by Yakubu Boabeng Abdulai.

The following table sets forth details of the shareholding of Route Mobile Ghana:

S. No.	Name of the shareholder	Number of shares of face value GHS 1 each	Percentage of total equity holding (%)
1.	Route Mobile (UK) Limited	819,000	70.00
2.	Faizatu Takyi	175,500	15.00
3.	Yakubu Boabeng Abdulai	175,500	15.00
Total		**1,170,000**	**100.00**

5. Route Mobile Inc, USA ("**Route Mobile Inc**")

Corporate Information

Route Mobile Inc was incorporated on July 6, 2017 under the Virginia laws with the State Corporation Commission, Commonwealth of Virginia. Its registered office is situated at 4445 Corporation Lane, STE 264, Virginia Beach, VA

23462.

Route Mobile Inc is authorized to engage in any lawful business for which Route Mobile Inc is incorporated under the Virginia Stock Corporation Act.

Capital Structure

The authorized share capital of Route Mobile Inc is 200 shares of common stock of $ 1 each. The issued, subscribed and paid – up share capital of Route Mobile Inc is $ 200 divided into 200 shares of $ 1 each.

Shareholding as on December 31, 2017

Our Company, through our Subsidiary, RML UK, indirectly holds shares in Route Mobile Inc. RML UK holds 200 shares of $ 1 each aggregating to 100.00% of the issued share capital of Route Mobile Inc.

The following table sets forth details of the shareholding of Route Mobile Inc:

Sr. No.	Name of the shareholder	Number of shares of face value $ 1 each	Percentage of total equity holding (%)
1.	Route Mobile (UK) Limited	200	100.00
Total		**200**	**100.00**

6. Route Connect (Kenya) Limited (“**Route Connect**”)

Corporate Information

Route Connect was incorporated on July 26, 2017 under the Companies Act, 2015 with the Registrar of Companies, Kenya. Its registration no. is PVT – ZQULJVZ and the registered office is situated at Standard House, Plot Number 209/4045, House Number 10, Nairobi, Standard Street, P. O. Box 67290-00200, City Square, Kenya.

Route Connect is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions.

Capital Structure

The share capital of Route Connect is KES 10,000,000 divided into 100,000 ordinary shares of KES 100 each.

Shareholding as on December 31, 2017

Our Company, through our Subsidiary, RML UK, indirectly holds shares in Route Connect. RML UK along with its nominees holds 99,900 ordinary shares aggregating to 99.90% of the issued share capital of Route Connect and the balance 0.10% of the issued share capital of Route Connect is held by Chris Omulo Oyugi.

The following table sets forth details of the shareholding of Route Connect:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value KES 100 each	Percentage of total equity holding (%)
1.	Route Mobile (UK) Limited	99,000	99.00
2.	Sandipkumar Gupta*	450	0.45
3.	Rajdipkumar Gupta*	450	0.45
4.	Chris Omulo Oyugi	100	0.10
Total		**100,000**	**100.00**

As a nominee of Route Mobile (UK) Limited

7. 365squared Limited ("365squared")

Corporate Information

365squared was incorporated on December 6, 2012 as a limited liability company under the Companies Act, 1995 with the Registrar of Companies, Malta. Its registration no. is C58493 and the registered office is situated at 4, El Casita, Triq Dar il – Bebbux, Ghaxaq, Malta.

365squared is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on SMS filtering, analytics and monetisation.

Capital Structure

The authorized share capital of 365squared is €2,001 divided into 2,001 ordinary shares of €1 each. The issued, subscribed and paid – up share capital of 365squared is €2,001 divided into 2,001 ordinary shares of €1 each.

Shareholding as on December 31, 2017

Our Company, through our Subsidiary, RML UK, indirectly holds shares in 365squared. 365squared is a wholly owned subsidiary of RML UK.

The following table sets forth details of the shareholding of 365squared:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value € 1 each	Percentage of total equity holding (%)
1.	Route Mobile (UK) Limited	2,001	100.00
Total		**2,001**	**100.00**

Significant sale or purchase between our Subsidiaries and our Company

Except as disclosed in "*Related Party Transactions*" on page 180, none of our Subsidiaries are involved in any sales or purchases with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Common Pursuits

Certain of our Subsidiaries are engaged in lines of business that are similar and/or synergistic to our Company, primarily pertaining to cloud communication platform services with a focus on messaging and voice solutions. However, they do not operate in the same geographical markets as our Company. As a result, there may be conflicts of interest in allocating business opportunities between us and other Subsidiaries. There may also be conflicts of interest between our Subsidiaries and us in pursuing new contracts for cloud communication platform services. We have not entered into any non-compete agreements with our Subsidiaries.

For further details of our Subsidiaries and their businesses, see "– *Subsidiaries of our Company*" on page 145. For details on the related business transactions between our Subsidiaries and our Company and significance of such transactions on the financial performance of our Company see, *"Related Party Transactions"* on page 180.

Business interest between our Company and the Subsidiaries

Except as stated in the *"Our Business"* and *"Related Party Transactions"* on page 118 and 180, none of the Subsidiaries have any business interest in our Company.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. None of our Subsidiaries have been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.

None of our Subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Draft Red Herring Prospectus.

Sick Subsidiaries

None of our Subsidiaries have become sick companies under the meaning of the erstwhile SICA, nor have they been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further, no winding up proceedings have been initiated against them.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries not accounted for by our Company in its consolidated financial statements.

Sale or purchase of shares of our Subsidiaries during the last six months

None of our Promoters, the members of our Promoter Group, or our Directors or their relatives (as defined under the Companies Act 2013) have sold or purchased any equity shares or other specified securities of our Subsidiaries during the six months immediately preceding the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

As per our Articles of Association, our Company is required to have not less than four Directors and not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, our Company has six Directors on its Board, of which three are independent Directors, including one woman Director.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, DIN, term and nationality	Age (years)	Other directorship
Chandrakant Gupta **Designation:** Chairman and Non-executive Director **Address:** M/201, Panchsheel Gardens, Mahavir Nagar, Kandivali (West), Mumbai 400 067, Maharashtra, India **Occupation:** Business **DIN:** 01636981 **Term:** Liable to retire by rotation. **Nationality:** Indian	**64**	**Indian Companies** 1. Cellent Technologies (India) Private Limited; 2. Sphere Edge Consulting (India) Private Limited; 3. SanRaj Hotels and Resorts Private Limited; 4. Ahana Entertainment Private Limited; 5. Shrem Resort Private Limited; 6. Start Corp India Private Limited; and 7. Cobx Gaming Private Limited **Foreign Companies** Nil
Rajdipkumar Gupta **Designation:** Managing Director and Group Chief Executive Officer **Address:** M/201, Panchsheel Gardens,Mahavir Nagar, Kandivali (West), Mumbai 400 067, Maharashtra, India **Occupation:** Business **DIN:** 01272947 **Term:** 5 years with effect from May 1, 2017 **Nationality:** Indian	**42**	**Indian Companies** 1. Cellent Technologies (India) Private Limited; 2. Sphere Edge Consulting (India) Private Limited; 3. SanRaj Hotels and Resorts Private Limited; 4. Ahana Entertainment Private Limited; 5. Shrem Resort Private Limited; 6. 29 Three Holidays Private Limited; 7. Call 2 Connect India Private Limited; 8. Start Corp India Private Limited; and 9. Cobx Gaming Private Limited **Foreign Companies** 1. Route Mobile (UK) Limited; 2. Routesms Solutions Nigeria Ltd; 3. Route Mobile Pte. Ltd; 4. Route Mobile Limited (Ghana); 5. Route Mobile LLC; 6. Route Connect (Kenya) Limited; 7. 365squared Limited; and 8. Route Mobile Hong Kong Limited
Sandipkumar Gupta	**44**	**Indian Companies**

Name, designation, address, occupation, DIN, term and nationality	Age (years)	Other directorship
Designation: Non-executive Director **Address:** M/201, Panchsheel Gardens,Mahavir Nagar, Kandivali (West), Mumbai 400 067, Maharashtra, India **Occupation:** Business **DIN:** 01272932 **Term:** Liable to retire by rotation **Nationality:** Indian		1. Cellent Technologies (India) Private Limited; 2. Sphere Edge Consulting (India) Private Limited; 3. Sanraj Hotels and Resorts Private Limited; 4. Ahana Entertainment Private Limited; 5. Shrem Resort Private Limited; 6. Cobx Gaming Private Limited; 7. 29 Three Holidays Private Limited; 8. Call 2 Connect India Private Limited; and 9. Start Corp India Private Limited **Foreign Companies** 1. Route Mobile (UK) Limited; 2. Routesms Solutions Nigeria Ltd; 3. Route Mobile PTE Limited; 4. Route Mobile Hong Kong Limited; 5. Route Mobile Limited (Ghana); 6. Route Mobile Inc; 7. 365squared Limited; and 8. Route Connect (Kenya) Limited.
Ramachandran Sivathanu **Designation:** Independent Director **Address:** No 46, F – 1 , lst Floor, Alraza Glendale Apartments, Ellaiamman Koil Street, Adyar, Chennai 600 020, Tamil Nadu, India **Occupation:** Service **DIN:** 07613555 **Term:** 5 years with effect from November 22, 2017 **Nationality:** Indian	**51**	**Indian Companies** 1. Smar Digital Media Private Limited **Foreign Companies** Nil
Ankit Paleja **Designation:** Independent Director **Address:** Flat No-12, Goma Grah, Sir Vithaldas Nagar, North, Avenue Road, Santacruz (West), Mumbai 400 054, Maharashtra, India **Occupation:** Professional **DIN:** 06975564 **Term:** 5 years with effect from November 22, 2017 **Nationality:** Indian	**34**	**Indian Companies** Nil **Foreign Companies** Nil

Name, designation, address, occupation, DIN, term and nationality	Age (years)	Other directorship
Sudha Navandar **Designation:** Independent Director **Address:** 603, 604/209, Anita Kutir CHS, HIG Colony, 90 Feet Road, Opposite State Bank of India, Near Ganpati Mandir, Ghatkopar East, Mumbai 400 075, Maharashtra, India **Occupation:** Professional **DIN:** 02804964 **Term:** 5 years with effect from November 22, 2017 **Nationality:** Indian	**51**	**Indian Companies** 1. Goa Glass Fibre Limited; and 2. Kshitij Capital Advisors Private Limited. **Foreign Companies** Nil

Brief profiles of our Directors

Chandrakant Gupta, aged 64 years, is the Chairman and Non-executive Director of our Company. He received the higher secondary school examination certificate from Balbhadra Inter College, Pratapgarh (Uttar Pradesh). He has been a Director on our Board since 2007.

Rajdipkumar Gupta, aged 42 years, is the Managing Director and Group Chief Executive Officer of our Company. He holds a bachelor's degree in science (physics) from Mumbai University and master's diploma in software engineering from Aptech Computer Education. He is also a certified HTML programmer, Javascript programmer and active server pages programmer from Brainbench. He is the Promoter of our Company and has been associated with our Company since inception. Prior to incorporating our Company, he has worked with Approved Information Systems (I) Private Limited and Gurukul Online Learning Solutions (P) Limited. He has more than 16 years of experience in in the field of software designing and development. He is responsible for our Company's growth and business development.

Sandipkumar Gupta, aged 44 years, is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Mumbai University. He is also a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. He is a SAP certified solution consultant – mySAP Financials – Management and Financial Accounting. He is also the Promoter of our Company and has been associated with our Company since inception. Prior to incorporating our Company, he has worked with Pricewaterhouse Coopers Private Limited, and Covansys (India) Private Limited. He has over 17 years of experience in audit and accounts, business analysis, SAP configuration and software system consulting.

Ramachandran Sivathanu, aged 51 years, is an Independent Director of our Company. He holds a bachelor's degree in science from University of Madras and holds a master's degree in business administration from Sikkim Manipal University. He has more than 20 years of experience in the field of sales and marketing. Prior to joining our Company, he has worked with Loop Telecom Private Limited, Loop Mobile (India) Limited, Meridian Mobile Private Limited, RPG Cellular Services Limited, Red Bottle Telecommunications Consultancy Private Limited, Clothesline Media Private Limited and Eureka Forbes Limited.

Ankit Paleja, aged 34 years, is an Independent Director of our Company. He holds a bachelor's degree in law from University of Mumbai. He is a member of the Bar Council of Maharashtra and Goa since 2007. He has more than 10 years of experience in the field of corporate and commercial laws, joint ventures, project finance, corporate and structured finance, mergers & acquisitions, disinvestments and is presently an Associate Partner with the law firm M/s. Crawford Bayley & Co. His work experience includes working at the law firm Holland & Knight LLP in New York and the law firm M/s. Little & Co. He has served as a director on the board of Centrum Wealth Management Limited, Centrum Broking Limited and REICO Industries Limited.

Sudha Navandar, aged 51 years, is an Independent Director of our Company. She is a qualified chartered accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She is also an insolvency professional/ registered with Indian Institute of Insolvency Professional of ICAI. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate audits (internal and statutory), bank audits, company law cases, income leakage and corporate advisory services. She is also an independent director on the board of Goa Glass Fibre Limited.

Relationship between our Directors

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

Name of the Director	Nature of Relationship
Chandrakant Gupta and Sandipkumar Gupta	Father and son
Chandrakant Gupta and Rajdipkumar Gupta	Father and son
Rajdipkumar Gupta and Sandipkumar Gupta	Brother

Remuneration details of our Directors

(i) Remuneration of our executive Director

Rajdipkumar Gupta

Rajdipkumar Gupta was appointed as an executive Director at the time of incorporation of our Company and was appointed as a Managing Director for five years with effect from May 1, 2017 at the meeting of our Board held on April 25, 2017 and confirmed by our shareholders at their meeting held on May 22, 2017. Pursuant to the terms of his appointment, he is entitled to a gross remuneration of ₹ 36.00 million per annum.

The aggregate value of the remuneration paid to executive Directors in Fiscal 2017 is as follows:

S. No	Name of Director	Remuneration (₹ in million)
1.	Rajdipkumar Gupta	14.60
2.	Sandipkumar Gupta*	14.60

Sandipkumar Gupta has resigned from the post of Managing Director of the Company with effect from May 1, 2017;

(ii) Remuneration details of our Non-executive Directors and Independent Directors

Pursuant to a resolution dated April 17, 2017 of our Board of Directors, our Non – executive, Independent Directors are entitled to sitting fees of ₹ 5,000 for attending each meeting of our Board and sitting fees of ₹ 5,000 per meeting for attending each meeting of the committees of our Board. Additionally, our Independent Directors are also entitled to reimbursement of travelling and out of pocket expenses incurred by them to attend such meetings.

Below are the details of sitting fees/remuneration paid to our Non-executive Directors and Independent Directors during Fiscal 2017:

Name of Director	Sitting fee/ remuneration paid (₹ in million)
Chandrakant Gupta	0.45
Chamelidevi Gupta*	0.05
Bhavesh Jain*	0.06
Pratheek Agarwal*	0.06

**Chamelidevi Gupta, Bhavesh Jain and Prateek Agarwal have resigned from the post of Director of the Company with effect from November 22, 2017.*

Remuneration paid or payable from our Subsidiaries

Below are the details of remuneration paid to our Directors by our Subsidiaries during Fiscal 2017:

Name of the Subsidiary	Name of the Director	Remuneration paid
Route Mobile (UK) Limited	Sandipkumar Gupta	£ 8,154.00
	Rajdipkumar Gupta	£8,154.00
Routesms Solutions FZE	Sandipkumar Gupta	AED 200,000.00
	Rajdipkumar Gupta	AED 200,000.00
Sphere Edge Consulting (India) Private Limited	Chandrakant Gupta	₹ 200,000.00
	Sandipkumar Gupta	₹ 60,000.00
	Rajdipkumar Gupta	₹ 60,000.00

Shareholding of our Directors in our Company

As per the Articles of Association of our Company, our Directors are not required to hold qualification shares.

The following table sets forth details of shareholding of our Directors in our Company as of the date of this Draft Red Herring Prospectus:

Name of the Director	No. of Equity Shares (pre- Offer)	Percentage (%)
Chandrakant Gupta	2,300,000	4.60
Sandipkumar Gupta	14,400,000	28.80
Rajdipkumar Gupta	14,400,000	28.80
Total	**31,100,000**	**60.20**

Shareholding of our Directors in our Subsidiaries

For details of our Directors who hold equity shares in our Subsidiaries, *see "Our Subsidiaries - Shareholding of our Directors in our Subsidiaries"* on page 145.

Confirmations

None of our Directors are or were directors of any listed companies on BSE or NSE, whose shares have been or were suspended from being traded, during the last five years prior to the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors are or were directors on any listed companies which have been or were delisted from any stock exchange during the term of his/her directorship in such companies.

None of our Directors have been identified as wilful defaulters, as defined under the SEBI ICDR Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation is pending against them.

Borrowing Powers of our Board

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and resolution passed at our extra – ordinary general meeting dated October 12, 2017, our Board has been authorised to borrow any sum or sums of moneys whether rupee loans or foreign currency loans or other external commercial borrowings in one or more tranches (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) which shall not exceed at any given time (including money already borrowed), ₹ 5,000 million or aggregate of its paid-up share capital and free reserves, whichever is higher.

Bonus or profit sharing plan for the Directors

Our Company does not have a bonus or profit sharing plan for our Directors.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for any benefit upon termination of their directorship.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our other Directors or Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of our Directors

Our executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. Further, our Directors may also be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Subsidiaries and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Director, see "*-Terms of appointment and remuneration of our Executive Directors*" above.

Further, our Non- executive Directors and Independent Directors are entitled to receive sitting fees for attending each meeting of our Board and Committee, details of which have been provided under the heading "*Remuneration details of our Non-executive Directors and Independent Directors*" above.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company and Subsidiaries, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*" and "*Shareholding of Directors in our Subsidiaries"* above. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Further, our Directors may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, out of the present Offer. Such Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the section "*Related Parties and Related Party Transactions*" on page 180, our Directors do not have any other interest in the business of our Company.

Interest in the promotion of our Company

Expect for Sandipkumar Gupta and Rajdipkumar Gupta, who are the Promoters of our Company, our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest as to property

Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or presently intended to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery.

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

As on the date of this Draft Red Herring Prospectus, no relatives of any of our Directors have been appointed to a place or office of profit in our Company.

Changes in our Company's Board of Directors during the last three years

The changes in our Board during the last three years are as follows:

Name of Director	Date of appointment	Date of cessation	Reason
Chamelidevi Gupta	September 7, 2015	-	Appointment
Bhavesh Jain	September 7, 2015	-	Appointment
Pratheek Agarwal	September 7, 2015	-	Appointment
Chamelidevi Gupta	-	November 22, 2017	Resignation
Bhavesh Jain	-	November 22, 2017	Resignation
Pratheek Agarwal	-	November 22, 2017	Resignation
Ramachandran Sivathanu	November 22, 2017	-	Appointment
Ankit Paleja	November 22, 2017	-	Appointment
Sudha Navandar	November 22, 2017	-	Appointment

Loans taken by Directors

Our Company has not granted any loans to the Directors.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

Our Board has constituted the following Committees in accordance with the requirement of SEBI Listing Regulations and the Companies Act, 2013:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Corporate Social Responsibility Committee.

Other committee

Our Company has also constituted the IPO committee:

Details of each of these Committees are as follows:

Audit Committee

Our Audit Committee was constituted pursuant to resolution of our Board dated September 30, 2015 and pursuant to a resolution dated November 22, 2017 passed by the Directors of our Company, our Audit Committee was reconstituted. Our Audit Committee comprises of the following members:

Name of Director	Designation	Nature of Directorship
Sudha Navandar	Chairman	Independent Director
Ramachandran Sivathanu	Member	Independent Director
Sandipkumar Gupta	Member	Non – executive Director

A. The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of 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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the 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 subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

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 of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to resolution of our Board dated September 30, 2015 and pursuant to a resolution dated November 22, 2017 passed by the Directors of our Company, our Nomination and Remuneration Committee was reconstituted. Our Nomination and Remuneration Committee comprises of the following members:

Name of Director	Designation	Nature of Directorship
Ramachandran Sivathanu	Chairman	Independent Director
Sudha Navandar	Member	Independent Director
Sandipkumar Gupta	Member	Non – executive Director

Terms of Reference for the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity; and
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 their appointment and removal.
5. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

6. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Further. the Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

Stakeholders Relationship Committee

Our Stakeholders Relationship Committee was constituted pursuant to resolution of our Board dated. Our Stakeholders Relationship Committee comprises of the following members:

Name of Director	Designation	Nature of Directorship
Ankit Paleja	Chairman	Independent Director
Ramachandran Sivathanu	Member	Independent Director
Rajdipkumar Gupta	Member	Managing Director and Group Chief Executive Officer

Terms of Reference for the Nomination and Remuneration Committee are as follows:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Considering and resolving grievances of shareholders', debenture holders and other security holders;
2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, balance sheets of the Company, etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
5. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted pursuant to resolution of our Board dated June 16, 2014 and pursuant to a resolution dated November 22, 2017 passed by the Directors of our Company, our Corporate Social Responsibility Committee was reconstituted. Our Corporate Social Responsibility Committee comprises of the following members:

Name of Director	Designation	Nature of Directorship
Ankit Paleja	Chairman	Independent Director
Chandrakant Gupta	Member	Non – executive Director
Sandipkumar Gupta	Member	Non – executive Director

The terms of reference of CSR Committee shall, *inter-alia*, include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

IPO Committee

The IPO Committee currently comprises:

Name of Director	Designation	Nature of Directorship
Chandrakant Gupta	Chairman	Non – executive Director
Sandipkumar Gupta	Member	Non – executive Director
Rajdipkumar Gupta	Member	Managing Director and Group Chief Executive Officer

Our IPO Committee was constituted by a resolution of our Board dated November 22, 2017. The terms of reference of the IPO Committee of our Company include the following:

a. to decide with the Selling Shareholder, as applicable, in consultation with the book running lead managers, on the initial public offering size (including any other reservations or firm allotments as may be permitted, green shoe option and/ or any rounding off in the event of any oversubscription), timing, pricing (price band, issue price, including to anchor investors) and all other terms and conditions of the initial public offering, including the price, premium, discount (as permitted under applicable laws) and to make any amendments, modifications, variations or alterations thereto;

b. to make applications to the stock exchanges for in-principle approval for listing of its equity shares and file such papers and documents, including a copy of the draft red herring prospectus filed with Securities and Exchange Board of India, as may be required for the purpose;

c. to take all actions as may be necessary or authorized, in connection with the Offer, including taking on record the approval of the offer for sale, extending the bid/offer period, revision of the price band, allow revision of the Offer, in accordance with the applicable laws;

d. authorisation of any director or directors of our Company or other officer or officers of our Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;

e. giving or authorising any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

f. to appoint and enter into arrangements with the book running lead managers, underwriters to the initial public offering, syndicate members to the initial public offering, brokers to the initial public offering, advisors to the initial public offering, escrow collection banks to the initial public offering, registrars to the initial public offering, refund banks to the initial public offering, public issue account banks to the initial public offering, monitoring agency, legal counsel, advertising agencies and any other agencies or persons or intermediaries to the initial public offering and to negotiate and finalise the terms of their appointment;

g. to approve the list of 'group companies' of our Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, red herring prospectus and the Prospectus;

h. to make applications to, seek clarifications and obtain approvals from, if necessary, the RBI, the SEBI or any other statutory or governmental authorities in connection with the initial public offering and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

i. to negotiate, finalise, settle, execute and deliver or arrange the delivery of the book running lead managers' mandate or engagement letter(s), the offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever, including any amendment(s) or addenda thereto, including with respect to the payment of commissions, brokerages and fees, with the book running lead managers, registrar to the initial public offering, legal advisors, auditors, Stock Exchanges and any other agencies/intermediaries in connection with the initial public offering with the power to authorise one or more officers of our Company to negotiate, execute and deliver all or any of the aforestated documents;

j. to open and operate any bank account(s) required of our Company for the purposes of the initial public offering and the pre-initial public offering Placement, including the cash escrow account, the public issue account, as may be required;

k. deciding the pricing and all other related matters regarding the pre-initial public offering Placement, including the execution of the relevant documents with the investors in consultation with the book running lead managers and in accordance with applicable laws;

l. approving the draft red herring prospectus, red herring prospectus and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and the preliminary and final international wrap for the initial public offering together with any addenda, corrigenda and supplement thereto as finalised in consultation with the book running lead managers, in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertakings/certificates or provide clarifications to SEBI or any other relevant governmental and statutory authority;

m. seeking the listing of the Equity Shares on any Indian stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

n. to issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of our Company to sign all or any of the aforestated documents;

o. to make applications for listing of the Equity Shares on the stock exchange for listing of the Equity Shares of our Company and to execute and to deliver or arrange the delivery of necessary documentation to the stock exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

p. accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws;

q. to do all such deeds and acts as may be required to dematerialise the Equity Shares of our Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of our Company to execute all or any of the aforestated documents;

r. to authorise and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the initial public offering;

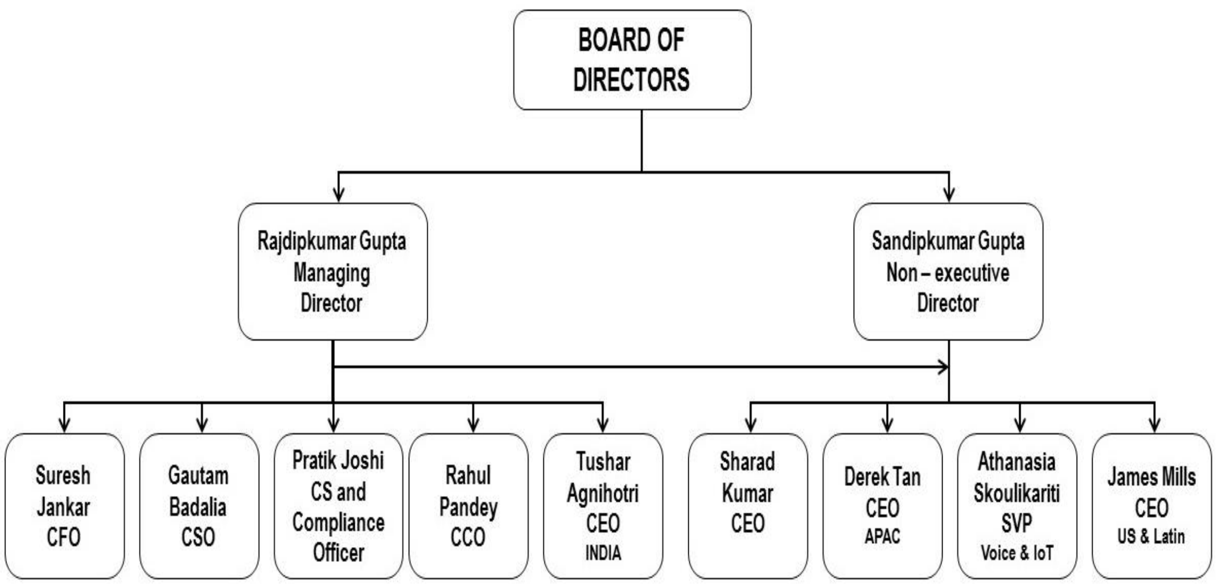
s. to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in consultation with the book running lead managers, deem necessary or desirable for the initial public offering, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws;

t. to take such action, give such directions, as may be necessary or desirable as regards the initial public offering and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the initial public offering, as are in the best interests of our Company;

u. to delegate any of the powers mentioned in (a) to (t) to such persons as the IPO Committee may deem necessary.

Management Organization Structure

Set forth is the organization structure of our Company



Our Key Managerial Personnel

In addition to Rajdipkumar Gupta, Managing Director and Group Chief Executive Officer, whose details have been provided under the paragraph "*Brief profile of our Directors*", the details of our other Key Managerial Personnel, are as follows:

Athanasia Skoulikariti, aged 45 years, is the Senior Vice President – Global Voice and IoT of our Company. She holds a bachelor's degree in Communication from New Hampshire University. She has 21 years of experience in IT & Telecommunications. Prior to joining our Company, she has worked with Citic Telecom. She is responsible for driving Global Voice and IOT business. She was appointed on July 3, 2017 and hence was not eligible for remuneration in Fiscal 2017.

Derek Tan Beng Heng, aged 41 years, is the Chief Executive Officer – APAC of Route Mobile PTE Limited. He holds a diploma in mechanical engineering from Ngee Ann Polytechnic, Singapore. He has over 15 years of experience in the telecom industry. Prior to joining, he has worked with GoldenBytes Interactive Pte Ltd, MACH/ End2End and Syniverse. He is responsible for building up the sales in the APAC market, heading routing and carrier/ aggregator connections. He was appointed on April 1, 2017 and hence was not eligible for remuneration in Fiscal 2017.

Gautam Badalia, aged 36 years, is the Chief Strategy Officer of our Company. He holds a bachelor's degree in economics from Kolkata University and a master's degree in business administration (finance) from ICFAI University. He has 12 years of experience in investment banking, mergers and acquisitions and structured finance. Prior to joining our Company, he has worked with YES Securities (India) Limited. He is responsible for development and execution of strategic initiatives to support long term growth of our Company and enhance shareholders value. He was appointed on May 10, 2017 and hence was not eligible for remuneration in Fiscal 2017.

James Mills, aged 47 years, is the Chief Executive Officer – US and Latin America of Route Mobile Inc. He holds a bachelor's degree of arts (government and politics) from George Mason University, Virginia. He has over 20 years of experience in telecommunications sector. He is responsible for building sales in the US and Latin market. Prior to joining, he has worked with Syniverse, Sybase and Inphomatch. He was appointed on July 17, 2017 and hence was not eligible for remuneration in Fiscal 2017.

Pratik Joshi, aged 30 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Mumbai University and a member of the Institute of Company Secretary of India. He has over 2 years of experience in compliance and secretarial matters. Prior to joining our Company, he has worked with M/s. Chaitanya C. Dalal & Co. He is responsible for secretarial matters and ensuring compliance with various regulatory requirements applicable to our Company. He joined our Company on October 1, 2016 and received a gross remuneration of ₹ 0.57 million in Fiscal 2017.

Rahul Pandey, aged 41 years is the Chief Credit Officer of our Company. He holds a bachelor's degree in science from Mumbai University. He has 15 years of experience in telecommunications industry. Prior to joining our Company, he has worked with Gurukul Online Learning Solutions (P) Limited, DuFlon Polymers Private Limited, Concept Jewellery (I) Private Limited and ADORA wireless Solutions. He is responsible for coordinating the debts of existing creditors and deciding whether to allow credit to a debtor and overall managing all money borrowed or owed to the business. He joined our Company on February 10, 2005 and received a gross remuneration of ₹ 1.79 million in Fiscal 2017.

Sharad Kumar, aged 40 years, is the Chief Executive Officer of Route Mobile LLC. He holds a bachelor's degree in engineering (electronics and telecommunications) from Mumbai University and a post graduate certificate in business management from XLRI, Jamshedpur. He has over 17 years of experience in the telecom sector. Prior to joining, he has worked with Bharti Airtel Limited, Reliance Communications Limited and United Nations. He is responsible for building up Middle East and operations and expanding further into Africa market. He joined Route Mobile LLC on September 19, 2016 and received a gross remuneration of ₹ 6.07 million in Fiscal 2017.

Suresh Jankar, aged 43 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Pune University and is qualified chartered accountant from the Institute of Chartered Accounts of India. He has 9 years of experience in finance sector. Prior to joining our Company, he has worked with the Capricorn Lifestyle Private Limited. He leads the finance and accounts team and is responsible for activities pertaining to the accounts of our Company in India. He was appointed on July 27, 2016 and received a gross remuneration of ₹ 1.87 million in Fiscal 2017.

Tushar Agnihotri, aged 47 years, is the Chief Executive Officer (India) of our Company. He holds a master's degree in business management from Bundelkhand University. He has over 22 years of experience in in the telecom sector. Prior to joining our Company, he has worked with Tata Teleservices (Maharashtra) Limited, Reliance Jio Infocom Limited, Arvind Mills Limited and Kodak India. He is responsible for driving sales and operations for the India market. He joined our Company on September 19, 2016 and received a gross remuneration of ₹ 2.52 million in Fiscal 2017.

All the above Key Managerial Personnel are permanent employees of our Company or our Subsidiaries.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as stated below, none of our Key managerial Personnel are related to each other or to any of our Promoters or Directors.

Name of the Director	Nature of Relationship
Chandrakant Gupta and Rajdipkumar Gupta	Father and son
Rajdipkumar Gupta and Sandipkumar Gupta	Brother

Contingent and deferred compensation payable to Key Management Personnel

With respect to our Key Management Personnel, there is no contingent or deferred payment accrued for Fiscal 2017, except for the commission to be paid to the Key Management Personnel.

Shareholding of the Key Managerial Personnel

For details of shareholding of our Key Management Personnel in our Company, please see "*Capital Structure – Shareholding of our Directors and/or Key Management Personnel*" on page 79.

Interest of our Key Managerial Personnel in our Company

None of our Key Management Personnel have any interest in our Company and Subsidiaries, as the case may be, except to the extent of their, remuneration, benefits and reimbursement of expenses incurred by them in the ordinary course of business, which they receive from our Company or our Subsidiaries, their shareholding in our Company and our Subsidiary, if any, loans availed from our Company and our Subsidiaries, if any.

Our Key Managerial Personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such Key Managerial Personnel 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.

Changes in our Key Managerial Personnel during the last three years

Below are the details of changes in our Key Managerial Personnel during the last three years:

Name	Designation	Date of appointment	Date of cessation	Reason
Pratik Joshi	Chief Financial Officer	June 2, 2016	November 7, 2017	Appointment and Resignation
Gaurav Jhunjhunwala	Company Secretary	June 2, 2016	November 7, 2017	Appointment and Resignation
Sharad Kumar	Chief Executive Officer	September 19, 2016		Appointment
Tushar Agnihotri	Chief Executive Officer - India	September 19, 2016		Appointment
Gautam Badalia	Chief Strategy Officer	May 10, 2017	-	Appointment
James Mills	Chief Executive Officer - US and Latin America	July 17, 2017	-	Appointment
Derek Tan Beng Heng	Chief Executive Officer - APAC	April 1, 2017		Appointment
Athanasia Skoulikariti	Senior Vice President - Global Voice & IOT	July 3, 2017		Appointment
Pratik Joshi	Company Secretary	November 7, 2017	-	Appointment
Suresh Jankar	Chief Financial Officer	November 7, 2017	-	Appointment

Bonus or Profit Sharing Plan for our Key Managerial Personnel

Our Company does not have a bonus or profit sharing plan for any of our Key Managerial Personnel

Loans to Key Managerial Personnel

Set out below are the details of loan availed by Key Managerial Personnel from our Company and Subsidiaries and amount of outstanding loans as on December 31, 2017:

S. No.	Name of Key Managerial Personnel	Designation	Name of entity	Amount outstanding as on December 31, 2017
1.	Sharad Kumar	Chief Executive Officer	Route Mobile LLC	AED 30,000

Service Contracts with Key Management Personnel

Except for terms set forth in the appointment letters of each of the above Key Managerial Personnel, our Company or Subsidiaries have not entered into any other contractual arrangements with any of our Key Managerial Personnel.

Payment of non-salary related benefits to officers of our Company

Our Company has also adopted an employee stock option plan. For details of the ESOP 2017, see "*Capital Structure-Employee Stock Option Scheme*" on page 79.

None of our Key Management Personnel are a party to any bonus or profit sharing plan. However, our Key Management Personnel are paid performance based discretionary incentives and are entitled to receive options pursuant to the ESOP 2017.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Sandipkumar Gupta; and
2. Rajdipkumar Gupta.

As on date of this Draft Red Herring Prospectus, Sandipkumar Gupta holds 14,400,000 Equity Shares, representing 28.80%, and Rajdipkumar Gupta holds 14,400,000 Equity Shares, representing 28.80% of the pre – Offer issued, subscribed and paid – up Equity Share Capital of our Company.

The details of our Promoters are:

Sandipkumar Gupta

Sandipkumar Gupta, aged 44 years, is the Non – executive Director of our Company. For further details, see *"Our Management"* on page 155.

His driving license number is MH 02 2006 C28667. His voter identification number is DWJ4319992.

Rajdipkumar Gupta

Rajdipkumar Gupta, aged 42 years, is the Managing Director and Group Chief Executive Officer of our Company. For further details, see *"Our Management"* on page 155.

His driving license number is MH02 37373. His voter identification number is DWJ4320065.

Our Company confirms that the permanent account numbers, bank account numbers and the passport numbers of our Promoters shall be submitted to the Stock Exchanges at the time of submission of this Draft Red Herring Prospectus.

Changes in the management and control of our Company

There has been no change in the management or control of our Company in five years immediately preceding the date of this Draft Red Herring Prospectus.

Disassociation by Promoters in the last three years

Except as provided below, our Promoters have not disassociated themselves from any venture during the three years preceding the date of filing of this Draft Red Herring Prospectus:

Date of disassociation	Name of the venture	Particulars
October 5, 2017	Graphixide Services Private Limited	Ceased due to sale of shares.

Interest of our Promoters

Interest of Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings and directorships in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For further details, see *"Capital Structure"* and *"Our Management"* on pages 79 and 155, respectively.

Interest of Promoters in our Company other than as Promoters

Our Promoters, Sandipkumar Gupta and Rajdipkumar Gupta have guaranteed post shipment in foreign currency facility and a bank guarantee availed by our Company, amounting to ₹ 50 million and ₹ 125.00 million, respectively. As on December 31, 2017, the total amount outstanding in relation to the post shipment in foreign currency facility was ₹ 49.22 million and in relation to the bank guarantee was ₹ 106.38 million. For further information, see the section titled *"Financial Indebtedness"* on page 371.

Except as stated in this section and the sections titled *"Our Management"* and *"Related Party Transactions"* on pages 155 and 180, respectively, our Promoters do not have any interest in our Company other than as promoters.

Interest of Promoters in the property of our Company

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Payment of amounts or benefits to our Promoters or Promoter Group during the last two years

Except as disclosed in the sub-section *"– Interest of Promoters"* mentioned above, no amount or benefit has been paid or given or intended to be paid or given by our Company to our Promoters or members of our Promoter Group in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to our Promoters or members of our Promoter group.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, see *"Outstanding Litigation and Material Developments"* on page 374.

Guarantees

Except as stated in the sections "*History and Certain Corporate Matters*" and "*Related Party Transactions*" on pages 138 and 180, respectively, our Promoters have not given any guarantee to a third party as on the date of this Draft Red Herring Prospectus.

Related party transactions

Except as stated in the section titled *"Related Party Transactions"* on page 180, our Company has not entered into any related party transactions with our Promoters, during the last five Fiscal Years.

Confirmations

Our Company has not made any payments in cash or otherwise to our Promoters or to the firms or companies in which our Promoters are interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company.

Further, none of our sundry debtors are related to our Promoters in any manner.

Our Promoter Group

(a) Individuals forming part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters) are as follows:

Relationship with the Promoters	Sandipkumar Gupta	Rajdipkumar Gupta
Father	Chandrakant Gupta	Chandrakant Gupta
Mother	Chamelidevi Gupta	Chamelidevi Gupta
Brother	Rajdipkumar Gupta	Sandipkumar Gupta
Sister	-	-
Spouse	Sunita Gupta	Sarika Gupta
Daughter	Tanvi Gupta	Anushka Gupta
		Ahana Gupta
		Anaya Gupta
Son	Rohan Gupta	-
Spouse's Father	Mulchand Jaiswal	Subhashchand Jaiswal
Spouse's Mother	Savitridevi Jaiswal	Krishna Jaiswal
Spouse's Brother	Deepak kumar Jaiswal	Sandeep Kumar Jaiswal
	Ashish Kumar Jaiswal	
Spouse's Sister	Sangeeta Jaiswal	Sonam Jaiswal
		Poonam Jaiswal

(b) Entities forming part of the Promoter Group

The companies and entities that form part of our Promoter Group are as follows:

Sr. No.	Name of the Promoter Group Entities
	Companies
1.	29 Three Holidays Private Limited
2.	Graphixide Services Private Limited
3.	Ahana Entertainment Private Limited
4.	SanRaj Hotels and Resorts Private Limited
5.	Cobx Gaming Private Limited
6.	Shrem Resort Private Limited
7.	Spectra Teleservices Private Limited
	Proprietorship Firm
8.	Spectrum Technologies
	HUFs
9.	Chandrakant Gupta HUF
10.	Sandipkumar Gupta HUF
11.	Rajdipkumar Gupta HUF
	Trust
12.	CC Gupta Family Trust

Shareholding of the Promoter Group in our Company

For details in relation to the shareholding of our Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus, see *"Capital Structure –Shareholding of our Promoter and other members of our Promoter Group"* on page 79.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Our Promoters, relatives of our Promoters and members of our Promoter Group have not been declared as wilful defaulters as defined under the SEBI ICDR Regulations.

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

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, for the purpose of identification of "group companies" in relation to the disclosure in offer documents, our Company has considered:

- companies covered under applicable accounting standards (i.e., companies disclosed as related parties in accordance with Accounting Standard 18 issued by the ICAI) as per the Restated Audited Financial Information; and
- other companies that are considered material by our Board pursuant to the materiality policy adopted by the Company by a board resolution dated October 5, 2017.

Pursuant to a resolution of our Board dated October 5, 2017, for the purpose of disclosure in the Draft Red Herring Prospectus, a company shall be considered material by our Board if: (a) it is a member of the Promoter Group and has entered into one or more transactions with the Company in Fiscal 2017, which individually or in the aggregate, exceed 10% of the total consolidated revenue of the Company as per the Restated Consolidated Financial Statements of our Company for such fiscal year, or (b) subsequent to the date of the last audited consolidated financial statements (i.e. September 30, 2017) of the Company, would require disclosure in the consolidated financial statements of the Company for subsequent periods as entities covered under AS 18.

For avoidance of doubt, it is clarified that the subsidiaries of our Company shall not be considered as 'group companies'.

Accordingly, based on the foregoing, following are the Group Companies of our Company:

1. Shrem Resort Private Limited;
2. 29 Three Holidays Private Limited;
3. SanRaj Hotels and Resorts Private Limited;
4. Ahana Entertainment Private Limited; and
5. Cobx Gaming Private Limited.

Set forth below are the details of our five largest Group Companies by turnover, as on the date of this Draft Red Herring Prospectus.

1. Shrem Resort Private Limited ("Shrem Resort")

Corporate Information

Shrem Resort is a private limited company and was incorporated on August 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. Shrem Resort is engaged in the business of hotels, holiday homes, resorts, motels, boarding and lodging. Pursuant to a share purchase agreement dated September 6, 2017, Sandipkumar Gupta and Rajdipkumar Gupta acquired 12,500,500 equity shares each of Shrem Resort.

Interest of our Promoters

Name of the Promoter	No. of equity shares	% of shareholding
Sandipkumar Gupta	12,500,500	14.71
Rajdipkumar Gupta	12,500,500	14.71

Other than as disclosed hereinabove, our Promoters are also the directors on the board of Shrem Resort and may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration or reimbursement of expenses payable to them. Further, 51.01% of paid up equity shares of Shrem Resort is held by SHRPL in which Sandipkumar Gupta and Rajdipkumar Gupta holds 21.43% paid up equity shares each.

Financial Information

Set forth below is the financial information of Shrem Resort based on its audited financial statements for the last three Fiscal Years:

(*In ₹, except for per share data*)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	850,000,000	850,000,000	380,000,000
Reserves and Surplus (excluding revaluation reserves)	(153,027,478)	(154,640,064)	(171,039,631)
Total revenue	731,402,970	526,050,666	341,150,570
Profit (Loss) after Tax	1,612,587	(158,384,781)	(114,958,345)
Basic EPS	0.02	(3.25)	(3.03)
Diluted EPS	0.02	(3.25)	(3.03)
Net Asset Value per equity share	8.20	8.18	5.50

There are no significant notes of the auditors in relation to the aforementioned financial statements.

2. 29 Three Holidays Private Limited ("29 THPL")

Corporate Information

29 THPL is a private limited company and was incorporated on April 11, 2012 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. 29 THPL is engaged in the business of tours and travels activities.

Interest of our Promoters

Name of the Promoter	No. of equity shares	% of shareholding
Sandipkumar Gupta	475,000	47.50
Rajdipkumar Gupta	355,000	35.50

Other than as disclosed hereinabove, our Promoters are also the directors on the board of 29 THPL and may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration or reimbursement of expenses payable to them.

Financial Information

Set forth below is the financial information of 29 THPL based on its audited financial statements for the last three Fiscal Years:

(*In ₹, except for per share data*)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	10,000,000	10,000,000	10,000,000
Reserves and Surplus (excluding revaluation reserves)	(10,402,195)	(8,968,109)	(9,076,696)
Total revenue	68,219,838	73,169,674	99,855,108
Profit (Loss) after Tax	(1,434,086)	108,587	159,586
Basic EPS	(1.43)	0.11	0.16
Diluted EPS	(1.43)	0.11	0.16
Net Asset Value per equity share	(0.40)	1.03	0.92

There are no significant notes of the auditors in relation to the aforementioned financial statements.

3. SanRaj Hotels and Resorts Private Limited ("SHRPL")

Corporate Information

SHRPL is a private limited company and was incorporated as *"SanRaj Infra Developers Private Limited"* on April 1, 2009 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name was changed to SanRaj Hotels and Resorts Private Limited on December 19, 2016 and a certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai. SHRPL is engaged in the business of hotels, motels and restaurants.

Interest of our Promoters

Name of the Promoter	No. of equity shares	% of shareholding
Sandipkumar Gupta	45,000	21.43
Rajdipkumar Gupta	45,000	21.43

Other than as disclosed hereinabove, our Promoters are also the directors on the board of SHRPL and may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration or reimbursement of expenses payable to them.

Financial Information

Set forth below is the financial information of SHRPL based on its audited financial statements for the last three Fiscal Years:

(*In ₹, except for per share data*)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	2,100,000	2,100,000	2,100,000
Reserves and Surplus (excluding revaluation reserves)	1,512,855	1,306,616	788,272
Total revenue	654,001	865,093	44,600
Profit (Loss) after Tax	206,240	518,344	2,548
Basic EPS	0.98	2.47	0.01
Diluted EPS	0.98	2.47	0.01
Net Asset Value per equity share	17.20	16.22	13.75

There are no significant notes of the auditors in relation to the aforementioned financial statements.

4. Ahana Entertainment Private Limited ("AEPL")

Corporate Information

AEPL is a private limited company and was incorporated on December 17, 2009 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. AEPL is engaged in the business of entertainment and other related activities.

Interest of our Promoters

Name of the Promoter	No. of equity shares	% of shareholding
Sandipkumar Gupta	3,000	30
Rajdipkumar Gupta	3,000	30

Other than as disclosed hereinabove, our Promoters are also the directors on the board of AEPL and may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration or reimbursement of expenses payable to them.

Financial Information

Set forth below is the financial information of AEPL based on its audited financial statements for the last three Fiscal Years:

(*In ₹, except for per share data*)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	100,000	100,000	100,000
Reserves and Surplus (excluding revaluation reserves)	443,684	379,348	15,673
Total revenue	209,000	769,156	30,000
Profit (Loss) after Tax	64,336	363,675	2,070
Basic EPS	6.43	36.37	0.21
Diluted EPS	6.43	36.37	0.21
Net Asset Value per equity share	54.37	47.93	11.57

There are no significant notes of the auditors in relation to the aforementioned financial statements.

5. Cobx Gaming Private Limited ("CGPL")

Corporate Information

CGPL is a private limited company and was incorporated on March 9, 2017 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. CGPL is engaged in the business of production, development, import, export and marketing of games.

Interest of our Promoters

Name of the Promoter	No. of equity shares	% of shareholding
Sandipkumar Gupta	50,000	50
Rajdipkumar Gupta	50,000	50

Other than as disclosed hereinabove, our Promoters are also the directors on the board of CGPL and may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration or reimbursement of expenses payable to them.

Financial Information

The financial information of CGPL is not available since the company was incorporated on March 9, 2017.

Loss making Group Companies:

The following tables set forth the details of our Group Companies which have incurred loss in the last Financial Year and profit/(loss) made by them in the last three Financial Years:

S. No	Name of the entity	Profit/(Loss) (Amount in ₹)		
		March 31, 2017	March 31, 2016	March 31, 2015
1.	Shrem Resort Private Limited	1,612,587	(158,384,781)	(114,958,345)
2.	29 Three Holidays Private Limited	(1,434,086)	108,587	159,586

Interest of Group Companies in our Company

(a) Business interests

None of our Group Companies have any interest in the promotion or any business interest or other interests in our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past two years preceding the filing of this Draft Red Herring Prospectus with SEBI

None of our Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus with SEBI.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Companies with our Company

There are no common pursuits between any of our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

For further information, see *"Related Party Transactions"* on page 180.

Sale / purchase between our Group Companies and our Company

Our Group Companies are not involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate 10.00% of the total sales or purchases of our Company.

Defunct Group Companies

None of our Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Draft Red Herring Prospectus.

Sick Group Companies

None of our Group Companies are sick industrial companies under the erstwhile SICA, nor have they been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further, no winding up proceedings or insolvency or bankruptcy proceedings have been initiated against them.

Other confirmations

None of our Group Companies are listed on any stock exchange and they have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in preceding three years.

Further, none of our Group Companies have been debarred from accessing the capital market for any reasons by SEBI or any other authorities nor have been identified as Wilful Defaulters.

RELATED PARTY TRANSACTIONS

For details of the related party disclosures, as per the requirements under Accounting Standard 18 '*Related Party Disclosures*' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, see *"Annexure XXX - Restated Standalone Summary Statement of Notes to Accounts"* of the Restated Standalone Financial Statements and *"Annexure XXXII - Restated Consolidated Summary Statement of Notes to Accounts"* of the Restated Consolidated Financial Statements on page 182.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

The dividends declared by our Company on the Equity Shares in each of the financial years ending March 31 2013, 2014, 2015, 2016 and 2017 and for the six months ended September 30, 2017 as per our Restated Standalone Financial Statements are given below:

Particulars	**As at and for the six months ended September 30, 2017**	**As at and for the year ended March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Number of equity shares (in million)	50.00	50.00	20.00	2.00	2.00	2.00
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Dividend on equity shares						
Final Dividend Rate	15%	-	-	100%	100%	100%
Interim Dividend Rate	-	-	110%	-	-	-
Final Dividend (₹ in million)	75.00	-	-	20.00	20.00	20.00
Interim Dividend (₹ in million)	-	-	220.00	-	-	-
Tax on dividend including surcharge (₹ in million)	-	-	44.81	3.40	3.24	3.24

1. *The Board of Directors at its meeting held on September 4, 2017 had recommended final dividend of ₹ 75 million (₹ 1.5 per equity share) which was approved by the shareholders in the Annual General Meeting of the Company held on September 22, 2017. The final dividend was declared and paid during the current period ended September 30, 2017. During the financial year 2016-17, the Company had received dividend from its foreign subsidiary, RouteSMS Solutions (FZE) Limited ("RSMS Dubai") amounting to ₹ 355.40 million. Tax on such dividend received, was paid by the Company u/s 115BBD of the Income tax Act, 1961.*
2. *While computing the amount of dividend liable to payment of Dividend Distribution Tax (DDT) u/s 115-O, based on Section 115-O(1A)(i)(b) of the Income tax Act, 1961, the additional income-tax to be charged on the amount of dividend to be declared by the Company will be reduced by the amount of dividend, if any, received from a foreign subsidiary company and tax on such dividend is payable by the domestic company u/s 115BBD.*
3. *As tax u/s 115BBD was paid by the Company on the dividend received and such dividend received is greater than the amount of dividend declared hence no dividend distribution tax on the dividend declared by the Company during the current period ended September 30, 2017.*

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risks involved, see "*Risk Factors*" on page 17.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Details
1.	Restated Standalone Financial Statements
2.	Restated Consolidated Financial Statements

Auditors' Report on Restated Standalone Financial Information in connection with the proposed issue of equity shares of Route Mobile Limited

To

The Board of Directors,
Route Mobile Limited
4th Dimension, 3rd Floor,
Mind Space, Malad (West),
Mumbai, Maharashtra 400 064

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of Route Mobile Limited (the "Company"), which comprise of the Restated Standalone Summary Statement of Assets and Liabilities as at 31 March 2017, 2016, 2015, 2014 and 2013, the Restated Standalone Summary Statement of Profit and Loss, the Restated Standalone Statement of Cash Flows (collectively referred as "Restated Standalone Financial Information") and other financial information (as described more in detail in paragraph 6 below, referred as "Other Financial Information") for the years then ended, as approved by the Board of Directors of the Company, prepared by Company's management in terms of the requirements of:

   (a) Section 26(1)(b) of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules") and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations").

   The preparation of the Restated Standalone Financial Information including the interim financial information (mentioned in paragraph 4 below) and Other Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 9 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information and Other Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Standalone Financial Information taking into consideration:

   (a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 8 November 2017 in connection with the proposed issue of equity shares of the Company; and

   (b) the Guidance Note on Reports in Company Prospectuses (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

3. These Restated Standalone Financial Information and Other Financial Information, expressed in Indian Rupees in Million, have been compiled by the Company's Management from the audited standalone financial statements as at and for the years ended 31 March 2017, 2016, 2015, 2014 and 2013 which have been approved by Board of Directors at their meetings held on 5 September 2017, 31 December 2016, 17 August 2015, 24 September 2014 and 24 June 2013 respectively.

   Audit for the financial years ended 31 March 2016, 2015, 2014 and 2013 was conducted by other auditors, Ramanand & Associates, Chartered Accountants, whose reports expressed unmodified opinion on those standalone financial statements. We have not carried out any audit tests or review procedures on these standalone financial statements of the Company for the years ended 31 March 2016, 2015, 2014 and 2013 and have accordingly relied upon the audited standalone financial statements for the said years audited by other auditors, Ramanand & Associates, Chartered Accountants. Our examination report included for these years i.e. 31 March 2016, 2015, 2014 and 2013 are based solely on the audit report submitted by other auditors, Ramanand & Associates, Chartered Accountants.

4. We have also examined the financial information of the Company for the period 1 April 2017 to 30 September 2017, prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company.

   Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information is in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Financial Information appropriately.

5. In accordance with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that:

   a. The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 30 September 2017, 31 March 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in note 14 of Annexure IV, Statement of Notes to the Restated Standalone Financial Information;

   b. The Restated Standalone Summary Statement of Profit and Loss of the Company for the six months ended 30 September 2017 and years ended 31 March 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in note 14 of Annexure IV, Statement of Notes to the Restated Standalone Financial Information;

   c. The Restated Standalone Statement of Cash Flows of the Company for the six months ended 30 September 2017 and years ended 31 March 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in note 14 of Annexure IV, Statement of Notes to the Restated Standalone Financial Information;

d. Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information:

   i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

   ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

   iii. do not contain any extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments.

6. We have also examined the following 'Other Financial Information' of the Company set out in Annexures stated below, prepared by the Company's Management and approved by the Board of Directors, for the six months ended 30 September 2017 and years ended 31 March 2017, 2016, 2015, 2014 and 2013.

   i. Restated Standalone Statement of Accounting and other ratios, as Annexure XXVIII;
   ii. Restated Standalone Statement of Dividend declared, as Annexure XXIX;
   iii. Restated Standalone Statement of Related party disclosures, as Annexure XXX;
   iv. Restated Standalone Statement of Tax shelter, as Annexure XXXI;
   v. Restated Standalone Statement of Capitalisation as at 30 September 2017, as Annexure XXXII.

   According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and Other Financial Information contained in Annexures I to XXXII accompanying this report read with Statement of Notes to the Restated Standalone Financial Information in Annexure IV, are prepared after making adjustments and regrouping/reclassifications as considered appropriate and have been prepared in accordance with Section 26(1)(b) of the Act, ICDR Regulations and the Guidance Note.

7. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by other auditors or by us nor should it be construed as a new opinion on any of the financial statements referred to therein.

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

9. Our report is intended solely for use of the Company's Management in connection with the proposed issue of equity shares of the Company. Our report should not be used for any other purpose except with our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Bharat Shetty**
Partner
Membership No.: 106815

Place: Mumbai
Date: 17 January 2018

Annexure I: Restated Standalone Summary Statement of Assets and Liabilities

₹ in million

Particulars	Annexure	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Equity and liabilities							
Shareholders' funds							
Share capital	V	500.00	500.00	200.00	20.00	20.00	20.00
Reserves and surplus	VI	286.87	304.03	84.59	237.04	174.84	125.27
		786.87	804.03	284.59	257.04	194.84	145.27
Non-current liabilities							
Long-term borrowings	VII	21.06	25.83	-	2.29	-	0.61
Deferred tax liabilities (net)	VIII	-	-	-	-	3.29	5.27
Long-term provisions	IX	10.60	10.36	9.51	7.49	6.55	5.31
		31.66	36.19	9.51	9.78	9.84	11.19
Current liabilities							
Short-term borrowings	X	145.88	150.00	-	54.02	24.30	-
Trade payables							
total outstanding dues of micro enterprises and small enterprises	XI	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	XI	180.72	103.93	49.73	93.08	22.45	6.52
Other current liabilities	XII	147.92	138.16	489.96	9.22	22.59	33.96
Short-term provisions	IX	9.22	4.71	6.46	31.60	4.97	14.07
		483.74	396.80	546.15	187.92	74.31	54.55
		1,302.27	**1,237.02**	**840.25**	**454.74**	**278.99**	**211.01**
Assets							
Non-current assets							
Property, plant and equipment	XIII	138.18	156.75	79.92	60.56	62.16	60.13
Intangible assets	XIV	11.08	15.91	4.55	3.58	0.11	0.09
Capital work in progress		-	-	12.10	-	-	-
Non-current investments	XV	240.87	141.54	6.24	3.60	2.62	2.62
Deferred tax assets (net)	VIII	14.42	9.51	3.66	0.64	-	-
Long-term loans and advances	XVI	188.27	129.24	38.69	8.49	9.77	1.50
Other non-current assets	XVII	0.79	28.78	250.73	-	57.75	-
		593.61	481.73	395.89	76.87	132.41	64.34
Current assets							
Trade receivables	XVIII	391.69	233.11	157.47	165.32	52.33	38.23
Cash and bank balances	XIX	277.66	495.59	251.96	166.11	68.92	82.32
Short-term loans and advances	XVI	25.03	17.48	26.91	36.68	25.24	25.55
Other current assets	XX	14.28	9.11	8.02	9.76	0.09	0.57
		708.66	755.29	444.36	377.87	146.58	146.67
		1,302.27	**1,237.02**	**840.25**	**454.74**	**278.99**	**211.01**

Note:
The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Annexure II: Restated Standalone Summary Statement of Profit and Loss

₹ in million

Particulars	**Annexure**	**For the six months ended September 30, 2017**	**For the year ended March 31,**				
			2017	**2016**	**2015**	**2014**	**2013**
Revenue							
Revenue from operations	**XXI**	919.62	1,684.19	1,884.06	1,047.75	772.19	436.87
Other income	**XXII**	13.07	387.02	42.27	20.80	5.37	8.87
Total revenue		**932.69**	**2,071.21**	**1,926.33**	**1,068.55**	**777.56**	**445.74**
Expenses							
Purchases of messaging services	**XXIII**	642.57	1,008.87	1,211.94	752.21	533.88	208.72
Employee benefits expense	**XXIV**	109.63	181.84	106.64	79.28	77.15	68.28
Finance costs	**XXV**	3.56	4.22	11.43	8.91	5.36	1.20
Depreciation and amortisation expense	**XXVI**	28.64	48.51	25.36	27.46	15.82	15.64
Other expenses	**XXVII**	61.95	122.96	120.65	64.64	42.74	45.82
Total expenses		**846.35**	**1,366.40**	**1,476.02**	**932.50**	**674.95**	**339.66**
Profit before tax		**86.34**	**704.81**	**450.31**	**136.05**	**102.61**	**106.08**
Tax expense							
Current tax		33.41	191.22	160.97	54.38	31.78	35.93
Deferred tax (credit)/charge		(4.91)	(5.85)	(3.02)	(3.93)	(1.98)	2.68
Profit for the period/year		**57.84**	**519.44**	**292.36**	**85.60**	**72.81**	**67.47**

Note:
The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Annexure III: Restated Standalone Summary Statement of Cash Flows

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
A. Cash flows from operating activities						
Profit before tax	86.34	704.81	450.31	136.05	102.61	106.08
Adjustments for non-cash transactions						
Depreciation and amortisation expense	28.64	48.51	25.36	27.46	15.82	15.64
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Unrealised foreign exchange loss	4.87	2.64	1.82	-	-	-
Provision for doubtful debts	-	1.13	11.68	-	-	-
Bad debts	1.08	2.77	15.70	6.05	0.90	-
Excess provision no longer required written back	(0.18)	(0.12)	(12.21)	(2.53)	-	(2.60)
	120.75	**760.67**	**493.49**	**167.03**	**119.33**	**120.22**
Items considered separately						
Interest income on fixed deposits with banks	(11.59)	(30.43)	(28.66)	(9.69)	(5.25)	(5.80)
Interest expenses/ finance costs	3.56	1.27	7.11	5.89	4.95	0.45
Dividend income from subsidiary company	-	(355.40)	-	-	-	-
Operating profit before working capital changes	**112.72**	**376.11**	**471.94**	**163.23**	**119.03**	**114.87**
Changes in working capital						
Increase in provisions	1.44	4.28	2.23	1.03	1.44	2.00
Increase / (decrease) in trade payables	70.74	51.54	(30.29)	73.16	15.93	3.27
Increase / (decrease) in other current liabilities	9.02	(344.11)	465.01	(16.37)	(11.01)	(11.81)
(Increase) in trade receivables	(158.30)	(79.40)	(22.20)	(119.04)	(15.00)	(31.60)
(Increase) in loans and advances	(92.23)	(27.99)	(15.99)	(10.16)	(7.96)	(25.35)
(Increase) / decrease in other current assets	0.32	(0.32)	-	-	-	-
Cash (used in) / generated from operating activities	**(56.29)**	**(19.89)**	**870.70**	**91.85**	**102.43**	**51.38**
Income taxes paid (net)	(30.48)	(227.94)	(186.32)	(27.84)	(41.08)	(31.40)
Net cash (used in) / generated from operating activities (A)	**(86.77)**	**(247.83)**	**684.38**	**64.01**	**61.35**	**19.98**
B. Cash flows from investing activities						
Purchase of property, plant and equipment	(7.76)	(165.26)	(47.54)	(27.80)	(17.87)	(13.26)
Proceeds from sale of property, plant and equipment (including refund of capital advance)	26.03	3.61	-	-	-	17.74
Investment in subsidiaries	(99.33)	(135.30)	(2.64)	(0.98)	-	-
Interest received	6.54	29.95	29.67	1.85	3.90	5.93
Dividends received	-	355.40	-	-	-	-
Fixed deposits matured / (placed)	40.64	136.33	(327.76)	(24.23)	(38.82)	2.90
Net cash (used in) / generated from investing activities (B)	**(33.88)**	**224.73**	**(348.27)**	**(51.16)**	**(52.79)**	**13.31**
C. Cash flows from financing activities						
Proceeds from long-term borrowings	-	37.72	-	3.76	-	-
Repayment of from long-term borrowings	(2.18)	(5.16)	(2.08)	-	(0.97)	(1.76)
(Repayment of)/ proceeds from short-term borrowings (net)	(4.12)	150.00	(54.02)	29.72	24.30	-
Interest paid	(2.89)	(1.16)	(7.11)	(5.89)	(4.95)	(0.45)
Dividends paid (including dividend tax)	(75.00)	-	(264.81)	(23.40)	(23.24)	(23.24)
Net cash (used in) / generated from financing activities (C)	**(84.19)**	**181.40**	**(328.02)**	**4.19**	**(4.86)**	**(25.45)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(204.84)**	**158.30**	**8.09**	**17.04**	**3.70**	**7.84**
Cash and cash equivalents as at the beginning of the period/year	207.35	49.05	40.96	23.92	20.22	12.38
Cash and cash equivalents as at the end of the period/year*	**2.51**	**207.35**	**49.05**	**40.96**	**23.92**	**20.22**

Annexure III: Restated Standalone Summary Statement of Cash Flows

₹ in million

*** Composition of cash and cash equivalents**						
Cash on hand	0.08	0.08	0.36	0.25	0.16	0.23
Balance with banks :						
- in current accounts	0.73	73.42	34.80	13.41	3.83	1.75
- in EEFC accounts	0.99	2.71	13.64	27.06	16.96	16.08
- in deposit accounts (with maturity upto 3 months)	0.28	130.80	-	-	-	-
- wallets balances	0.43	0.34	0.25	0.24	2.97	2.16
	2.51	**207.35**	**49.05**	**40.96**	**23.92**	**20.22**

Notes:

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

The cash flow statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Annexure IV: Statement of Notes to Restated Standalone Financial Information

1 Background of the Company

Route Mobile Limited (RML), (the "Company") was incorporated on May 14, 2004. The Company is a cloud communication provider to enterprises, over-the-top players and mobile network operators.

2 Basis of preparation of Restated Standalone Financial Information

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the period/ years ended September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the annexures thereto (herein collectively referred to as 'Restated Standalone Financial Information') have been compiled by the management of the Company from the then audited standalone financial statements of the Company for the period/ years ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange of India Limited ('BSE') in connection with the Proposed Offer.

The aforementioned audited standalone financial statements of the Company were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 1956, as applicable. These audited standalone financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used for the purpose of preparation of financial statements as at and for the period ended September 30, 2017 and year ended March 31, 2017.

The Restated Standalone Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in Schedule III to the Act. Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforesaid Restated Standalone Financial Information have been prepared in Indian Rupee (INR) and denominated in million.

3 Use of estimates

The preparation of the restated standalone financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. Key estimates made by the Company in preparing these restated standalone financial statements comprise useful lives of assets, provision for doubtful debts/advances, accrual for expenses, impairment testing, retirement benefits and income taxes. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the year in which such revisions are made.

4 Significant accounting policies

a. Revenue recognition

i. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured, the sale price is determinable and collectability is reasonably assured and is reported net of discounts based on the terms of the contract and applicable indirect taxes (net of credits, if any).

Revenue from messaging services – The Company recognises revenue based on the usage of message services. The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

Technical and support services – Income from technical and support services rendered to its group companies is recorded on an accrual basis at a fully loaded cost plus mark-up on such costs.

Amounts received or billed in advance for services to be performed in future are recorded as advances from customers/ advance billing.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

ii. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment

iii. Lease rentals are recognised ratably on a straight-line basis over the lease term.

iv. Dividend income is recognised when the right to receive the dividend is established.

v. Interest income is recognised on time proportion basis.

b. Property, plant and equipment (Tangible assets) and capital work in progress

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, net of cenvat credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Assets acquired but not ready for use or assets under construction are classified under Capital work in progress.

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

d. Depreciation/Amortisation

Prior to April 1, 2014, depreciation on property, plant and equipment, has been provided on the Written Down Value (WDV) method as per the rates prescribed under Schedule XIV to the erstwhile Companies Act, 1956.
With effect from April 1, 2014, pursuant to the notification of Schedule II to the Companies Act, 2013, depreciation on property, plant and equipment has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except on servers and network (part of Computers).

Servers and networks are depreciated over a period of five years, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets. Hence, the useful life for these assets are different from the useful life as prescribed under Part C of Schedule II of the Act.

Computer software is amortized over a period of three years.

Leasehold improvements are amortised over the period of lease or their estimated useful life, whichever is earlier, on a straight-line basis.

Depreciation is calculated pro-rata from/to the date of addition/deletion.

e. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments were made, are classified as "Current Investments". Investments are classified into non-current investments and current investments. Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is not made unless it is considered other than temporary. Current investments are valued at lower of cost and net realisable value.

f. Foreign currency transactions

i. Initial recognition - Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

ii. Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet.

iii. Exchange differences - All exchange differences arising on settlement/conversion of foreign currency transactions are included in the Statement of Profit and Loss in the year in which they arise.

g. Impairment of assets

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

h. Employee benefits

i. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss.

ii. The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

iii. The Company's liability towards gratuity, being defined benefit plan is accounted for on the basis of an independent actuarial valuation using the projected unit credit method, done at the year/period end and actuarial gains/losses are charged to the Statement of Profit and Loss. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organisation post completion of 5 years of work or at the time of retirement (with minimum 5 years of service).

i. Taxes on income

Provision for tax comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date to reassess certainty of realisation.

j. Borrowing costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets up to the date such assets are ready for their intended use. Other borrowing costs are treated as revenue expenditure.

k. Leases

Finance lease
Leases which effectively, transfer to the Company, all the risks and benefits incidental to ownership of the leased asset, are classified as Finance Lease. Lease rentals are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

Operating lease
Leases where the lessor effectively retains substantially all risks and benefits incidental to ownership of the asset are classified as Operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

l. Provisions and contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are neither recognised nor disclosed in the financial statements.

m. Earnings per share
Basic earnings per share are computed by dividing net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing net profit after tax attributable to the equity shareholders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

n. Cash and cash equivalents
Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and short-term investments with an original maturity of three months or less.

o. Dividend
Pursuant to amendment in Accounting Standard – 4, 'Contingencies and Events Occurring After the Balance Sheet Date' through Companies (Accounting Standards) Amendment Rules, 2016 , the Company has changed its accounting policy in respect of dividend, i.e., if the Company declares dividend to shareholders after the Balance Sheet date, the Company will not recognise those dividends as a liability at the Balance Sheet date unless a statute requires otherwise and such dividends has been disclosed in the notes to the standalone financial information. Whereas, earlier, the dividends in respect of the period covered by the financial statements, which were proposed or declared by the Company after the Balance Sheet date but before approval of the financial statements, were recorded as liability in the financial statements.

Annexure IV: Statement of Notes to the Restated Standalone Financial Information

5 Contingent liabilities and commitments **₹ in million**

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
a) Contingent liabilities						
Service tax matter *	250.03	250.03	-	-	-	-
Guarantees given on behalf of the Company by banks	154.45	70.14	36.64	51.32	38.90	5.00
	404.48	**320.17**	**36.64**	**51.32**	**38.90**	**5.00**
b) Commitments						
For purchase of property	-	5.47	-	-	-	-
	404.48	**325.64**	**36.64**	**51.32**	**38.90**	**5.00**

*This does not include amounts towards certain additional penalty and interest that may devolve on the Company in the event of an adverse outcome, as the same is subjective and not capable of being presently quantified.

6 Earnings in foreign currency on accrual basis **₹ in million**

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Sale of services - messaging services	408.48	865.75	1,432.75	726.42	592.63	403.55
Dividend income	-	355.40	-	-	-	-
	408.48	**1,221.15**	**1,432.75**	**726.42**	**592.63**	**403.55**

7 Expenditure in foreign currency on accrual basis **₹ in million**

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Business promotion	-	-	0.10	4.62	1.89	3.93
Membership and subscription	-	-	2.33	1.00	-	-
Purchases of messaging services	154.54	169.69	757.34	492.35	356.99	189.44
Interest on borrowings from bank	1.61	0.11	-	-	-	-
Legal and professional charges	-	0.26	0.28	-	-	-
Travelling and conveyance	-	2.65	3.00	0.19	-	-
	156.15	**172.71**	**763.05**	**498.16**	**358.88**	**193.37**

8 Value of imports on CIF basis **₹ in million**

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Capital goods	-	2.91	-	-	-	-

9 Particulars of unhedged foreign currency exposure as at the reporting date **₹ in million**

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Receivables						
Euro	93.82	10.60	65.82	71.76	22.02	10.67
USD	33.55	15.76	1.69	-	-	-
Payables						
Euro	59.01	3.44	40.47	25.18	15.29	0.52
USD	0.10	50.98	0.79	3.64	0.82	-
GBP		-	-	-	0.62	-

Details of equivalent foreign currency **in million**

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Receivables						
Euro	1.22	0.15	0.88	1.06	0.27	0.15
USD	0.51	0.24	0.03	-	-	-
Payables						
Euro	0.77	0.05	0.54	0.37	0.19	0.01
USD	0.00	0.79	0.01	0.06	0.01	-
GBP	-	-	-	-	0.01	-

10 Leases

a The Company has entered into operating lease agreements for few office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Standalone Summary Statement of Profit and Loss.

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Lease rent	13.31	24.95	13.99	5.82	4.07	2.33

Certain non-cancellable operating leases extend upto a maximum period of three years from the balance sheet date. Some of such lease agreements have a price escalation clause. Maximum obligations on long term non-cancellable operating leases in accordance with the rent stated in the respective agreements are as under:

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Not later than 1 year	24.37	22.68	23.45	6.20	5.77	4.07
Later than 1 year but not later than 5 years	12.08	21.69	43.50	1.40	4.61	8.09
Later than 5 years	-	-	-	-	-	-
Total	**36.45**	**44.37**	**66.95**	**7.60**	**10.38**	**12.16**

b The Company has taken computers and computer servers on finance lease. The future lease rent payable on such assets taken on finance lease are as follows:

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Minimum lease payments						
Not later than 1 year	14.33	11.47	-	-	-	-
Later than 1 year but not later than 5 years	22.93	28.67	-	-	-	-
Later than 5 years	-	-	-	-	-	-
Present value of minimum lease payments						
Not later than 1 year	11.61	9.02	-	-	-	-
Later than 1 year but not later than 5 years	21.06	25.83	-	-	-	-
Later than 5 years	-	-	-	-	-	-

11 Segment reporting

In accordance with Accounting Standard (AS) 17, 'Segment Reporting', segment information has been given as part of Restated Consolidated Financial Information of Route Mobile Limited, and therefore, no separate disclosure on segment information is given as part of Restated Consolidated Financial Information.

12 Contribution towards Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any preceding financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Route Mobile Limited. The financial details as sought by the Companies Act, 2013 are as follows:

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Average net profit of the Company for last three financial years	431.70	236.43	131.82	85.23	-	-
Prescribed CSR expenditure (2% of the average net profit as computed above)	4.32	4.73	2.64	1.70	-	-
Details of CSR expenditure during the relevant financial year/period: -						
Total amount to be spent for the financial year/ period	4.32	4.73	2.64	1.70	-	-
Amount spent	-	1.34	0.70	-	-	-
Amount unspent	4.32	3.39	1.94	1.70	-	-

13 Disclosure on specified bank notes (SBNs)

Details of Specified Bank Notes (SBNs) and other notes held and transacted during the period from November 8, 2016 to December 30, 2016 as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 are as below:

₹ in million

Particulars	SBN*	Other notes	Total
Closing cash on hand as at November 8, 2016	0.04	0.01	0.05
(Add) Permitted receipts	-	-	-
(Add) Withdrawal from bank accounts	-	0.30	0.30
(Less) Permitted payments	-	(0.22)	(0.22)
(Less) Amount deposited in banks	(0.04)	(0.02)	(0.06)
Closing cash on hand as at December 30, 2016	-	0.07	0.07

* The term 'Specified Bank Notes' shall have the same meaning as provided in the Government of India notification S.O. 3407 (E), dated November 8, 2016.

14 Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited standalone financial statements of the respective period/years and its impact on profits/ losses.

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Profit after tax as per audited financial statements	57.46	514.06	278.71	100.05	69.01	72.44
Adjustments to net profit as per audited financial statements						
Prior period expenses (refer note (b)(i) below)	-	6.19	17.10	-	-	-
-Purchases	-	-	-	(0.72)	-	-
-Interest Income	-	-	-	(0.81)	-	-
- Travelling expenses	-	-	-	(7.72)	-	-
-Depreciation and amortisation expense	-	-	(2.40)	(3.07)	-	-
- Gratuity (refer note (b)(v) below)	-	-	-	(1.04)	(1.44)	(2.00)
Income tax adjustments for earlier years (refer note (b)(vi) below)	0.38	2.43	(1.78)	-	-	-
Service tax pertaining to earlier years (refer note (b)(iv) below)	-	0.85	(0.31)	(0.41)	(0.12)	(0.01)
Bad debts (refer note (b)(iii) below)	-	10.65	(3.70)	(6.05)	(0.90)	-
Excess provision no longer required written back (refer note (b)(ii) below)	-	(13.52)	8.37	2.55	-	2.60
Repairs and maintenance - Others (refer note (b)(vii) below)	-	-	-	-	5.37	(5.37)
Deferred Tax on above items	-	(1.22)	(3.63)	2.82	0.89	(0.19)
Total adjustments	0.38	5.38	13.65	(14.45)	3.80	(4.97)
Restated profit for the period/ years	**57.84**	**519.44**	**292.36**	**85.60**	**72.81**	**67.47**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) In the audited financial statements for the year ended March 31, 2017 and March 31, 2016, the Company had accounted for certain transactions as prior period items. Accordingly, in the preparation of the Restated Standalone Financial Information, the effect of these prior period items have been appropriately adjusted to the results of the respective year/ period to which these items pertain to . Further, the opening retained earnings as at April 01, 2012 has been adjusted to reflect the impact of the items pertaining to periods prior to March 31, 2012 and including for the year ended March 31, 2012.

(ii) During the years ended March 31, 2017 and March 31, 2016, certain liabilities which were recorded in earlier years were written-back. Accordingly, in the preparation of the Restated Standalone Financial Information, the said liabilities have been appropriately adjusted in the respective financial statement captions, in the years in which the liabilities were originally recorded.

(iii) During the years ended March 31, 2017 and March 31, 2016, the Company had written-off bad debts which pertained to the receivables of earlier years. For the purpose of the Restated Standalone Financial Information, these amounts have been adjusted to the respective years in which such receivable was recorded.

(iv) During the year ended March 31, 2017, the Company had accounted for service tax for the earlier years. For the purpose of the Restated Standalone Financial Information, these amounts have been adjusted to the respective years for which the payment was made.

(v) During the year ended March 31, 2016, the Company carried out an actuarial valuation for gratuity as per AS 15, "Employee benefits" and hence the provision of earlier years was accounted in that year. Accordingly, in the preparation of the Restated Standalone Financial Information, the effect of these prior period items have been appropriately to the results of the respective year/ period to which these items pertain to . Further, the opening retained earnings as at April 01, 2012 has been adjusted to reflect the impact of the items pertaining to periods prior to March 31, 2012 and including for the year ended March 31, 2012.

Annexure IV: Statement of Notes to the Restated Standalone Financial Information

(vi) The Statement of Profit and Loss for the six months ended September 30, 2017 and year ended March 31, 2017 include amounts paid/ provided for or refunded/ written back, in respect of shortfall/ excess current tax arising upon filing of tax returns, assessments etc. For the purpose of the Restated Standalone Financial Information, these amounts have been adjusted to the respective year/ period to which these items pertain to . Further, the opening retained earnings as at April 01, 2012 has been adjusted to reflect the impact of the items pertaining to periods prior to March 31, 2012 and including for the year ended March 31, 2012.

(vii) During the year ended March 31, 2014, expenses which were of revenue nature were expensed out, which were capitalised during the year ended March 31, 2013.For the purpose of the Restated Standalone Financial Information, these amounts have been adjusted to the respective year to which the expense pertains.

(viii) Deferred tax charge / (credit) has been computed on restatement adjustments as detailed above and has been adjusted in the Restated Standalone Financial Information, for the period / years ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

(c) Restatement adjustments made to the audited opening balance figure of the Surplus in the Statement of Profit and Loss as at April 01, 2012:

₹ in million

Particulars	**Amount**
Surplus in the Statement of Profit and Loss as at April 01, 2012 as per audited financial statements	**53.92**
Adjustments:	
Income tax adjustments for earlier years (refer note (b)(vi) above)	(1.03)
Gratuity (refer note (b)(v) above)	(4.09)
Deferred tax on the above adjustments (refer note (b)(viii) above)	1.33
Proposed dividend and dividend distribution tax thereon (refer annexure VI)	23.24
Surplus in the Statement of Profit and Loss as at April 01, 2012, as restated	**73.37**

(d) **Material regrouping**

i. With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.

ii Appropriate adjustments have been made in the Restated Standalone Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the six month period ended September 30, 2017, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

e) Modifications in the auditor's report and statements/comments included in the Annexures to the Audit Report on the audited financial statements of the Company for the period/years ended September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, which do not require any corrective adjustments in the Restated Standalone Financial Information are as follows:

Financial year ended March 31, 2017

a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b)The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)*	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service tax on purchases of messaging services	250,027,544	-	2011-12 to 2015-16 (Financial year)		The Company is in the process of filing an appeal with Commissioner of Service Tax

*The above figure do not include amounts towards certain additional penalty and interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

Annexure V: Restated Standalone Statement of Share capital

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Authorised share capital						
Equity shares of ₹ 10 each						
- Number of shares in million	100.00	100.00	40.00	2.00	2.00	2.00
- Amount in ₹ million	1,000.00	1,000.00	400.00	20.00	20.00	20.00
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each						
- Number of shares in million	50.00	50.00	20.00	2.00	2.00	2.00
- Amount in ₹ million	500.00	500.00	200.00	20.00	20.00	20.00

a) Reconciliation of equity share capital

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Balance at the beginning of the period/year						
- Number of shares in million	50.00	20.00	2.00	2.00	2.00	2.00
- Amount in ₹ million	500.00	200.00	20.00	20.00	20.00	20.00
Add: Shares issued during the period/year						
- Number of shares in million	-	30.00	18.00	-	-	-
- Amount in ₹ million	-	300.00	180.00	-	-	-
Balance at the end of the period/year						
- Number of shares in million	50.00	50.00	20.00	2.00	2.00	2.00
- Amount in ₹ million	**500.00**	**500.00**	**200.00**	**20.00**	**20.00**	**20.00**

b) Shareholders holding more than 5% of the shares in the Company

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Equity shares of ₹ 10 each						
Sandipkumar Gupta						
- Number of shares in million	14.40	15.00	6.00	0.60	0.60	0.60
- Percentage holding (%)	28.80%	30%	30%	30%	30%	30%
Rajdipkumar Gupta						
- Number of shares in million	14.40	15.00	6.00	0.60	0.60	0.60
- Percentage holding (%)	28.80%	30%	30%	30%	30%	30%
Chandrakant Gupta						
- Number of shares in million	4.80	5.00	2.00	0.20	0.20	0.20
- Percentage holding (%)	9.60%	10%	10%	10%	10%	10%
Chamelidevi Gupta						
- Number of shares in million	4.80	5.00	2.00	0.20	0.20	0.20
- Percentage holding (%)	9.60%	10%	10%	10%	10%	10%
Sunita Gupta						
- Number of shares in million	4.32	4.50	1.80	0.18	0.18	0.18
- Percentage holding (%)	8.64%	9%	9%	9%	9%	9%
Sarika Gupta						
- Number of shares in million	4.32	4.50	1.80	0.18	0.18	0.18
- Percentage holding (%)	8.64%	9%	9%	9%	9%	9%

c) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues during the last 5 years

1. During the year 2016-17, pursuant to the shareholders' approvals under Section 63 and other applicable provisions of the Act, the Company has issued bonus shares in the ratio of 3:2 (i.e. three bonus equity shares of ₹ 10 each for every two fully paid up equity shares of ₹ 10 each), to the shareholders on record date of August 25, 2016, by capitalising existing reserves by ₹ 300 million.

2. During the year 2015-16, pursuant to the shareholders' approvals under Section 63 and other applicable provisions of the Act, the Company has issued bonus shares in the ratio of 9:1 (i.e. nine bonus equity shares of ₹ 10 each for every one fully paid up equity shares of ₹ 10 each), to the shareholders on record date of December 08, 2015, by capitalising existing reserves by ₹ 180 million.

d) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Company.

Annexure VI: Restated Standalone Statement of Reserves and surplus

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Dividend equalisation reserve						
Balance at the beginning of the period/ year	-	-	-	21.70	14.42	7.67
Add : Transferred from Restated Standalone Summary Statement of Profit and Loss	-	-	-	-	7.28	6.75
Less : Deletions made during the period / year	-	-	-	-	-	-
Less : Transferred to Restated Standalone Summary Statement of Profit and Loss	-	-	-	21.70	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**21.70**	**14.42**
Surplus in the Restated Standalone Summary Statement of Profit and Loss						
Balance at the beginning of the period/year	304.03	84.59	237.04	153.14	110.85	73.37
Add : Transferred from Restated Standalone Summary Statement of Profit and Loss	57.84	519.44	292.36	85.60	72.81	67.47
Add: Transferred from dividend equalisation reserve	-	-	-	21.70	-	-
Less : Final dividend paid*	75.00	-	-	20.00	20.00	20.00
Less : Interim dividend paid	-	-	220.00	-	-	-
Less : Dividend distribution tax paid	-	-	44.81	3.40	3.24	3.24
Less : Issue of Bonus shares	-	300.00	180.00	-	-	-
Less : Transferred to dividend equalisation reserve	-	-	-	-	7.28	6.75
Balance at the end of the period/year	**286.87**	**304.03**	**84.59**	**237.04**	**153.14**	**110.85**
	286.87	**304.03**	**84.59**	**237.04**	**174.84**	**125.27**

*Pursuant to amendment in Accounting Standard (AS) – 4, 'Contingencies and Events Occurring After the Balance Sheet Date through Companies (Accounting Standards) Amendment Rules, 2016, the Company has changed its accounting policy in respect of dividend, i.e., (i) if the Company declares dividend to shareholders after the Balance Sheet date, the Company will not recognise those dividends as a liability at the Balance Sheet date unless a statute requires otherwise. Whereas, (ii) earlier the dividends in respect of the period covered by the financial statements, which were proposed or declared by the Company after the Balance Sheet date but before approval of the financial statements, were recorded as liability in the financial statements. Therefore, the Company has made the following adjustments in its reserves and surplus in the restated standalone financial information for five years -

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
(i) De-recognition of proposed dividend including dividend distribution tax	-	-	-	-	23.40	23.24
(ii) Proposed dividend including dividend distribution tax pertaining to previous financial year accounted post shareholders' approval	-	-	-	23.40	23.24	23.24

Note:

The Board of Directors at its meeting held on September 4, 2017 had recommended final dividend of ₹ 75 million (₹ 1.5 per equity share) which was approved by the shareholders in the Annual General Meeting of the Company held on September 22, 2017. The final dividend was declared and paid during the current period ended September 30, 2017. During the financial year 2016-17, the Company had received dividend from its foreign subsidiary, RouteSMS Solutions (FZE) Limited ("RSMS Dubai") amounting to ₹ 355.40 million. Tax on such dividend received, was paid by the Company u/s 115BBD of the Income tax Act, 1961.

While computing the amount of dividend liable to payment of Dividend Distribution Tax (DDT) u/s 115-O, based on Section 115-O(1A)(i)(b) of the Income tax Act, 1961, the additional income-tax to be charged will be based on the amount of dividend to be declared by the Company as reduced by the amount of dividend, if any, received from a foreign subsidiary company and tax on such balance dividend is payable by the domestic company u/s 115BBD.

As tax u/s 115BBD was paid by the Company on the dividend received and such dividend received is greater than the amount of dividend declared, no dividend distribution tax is payable on the dividend declared by the Company during the period ended September 30, 2017.

Annexure VII: Restated Standalone Statement of Long- term borrowings ₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Secured						
Finance lease obligations	32.67	34.85	-	-	-	-
Vehicle loans from bank	-	-	2.29	4.37	0.61	1.58
	32.67	34.85	2.29	4.37	0.61	1.58
Less : Current maturities of long-term borrowings (refer annexure XII)	(11.61)	(9.02)	(2.29)	(2.08)	(0.61)	(0.97)
	21.06	**25.83**	**-**	**2.29**	**-**	**0.61**

Route Mobile Limited

Principal terms and conditions of long-term borrowings as at September 30, 2017

a) Finance lease obligations

Sr. no.	Name of Lender	Currency of loan	Sanctioned amount (₹ in million)	Principal amount outstanding as on September 30, 2017 (₹ in million)	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
1	CISCO Systems Capital (India) Private Limited	INR	25.86	22.39	22.34%	45	Quarterly equated monthly installments, last due in September 2020	NA	Secured against respective computers and computer servers financed
2	CISCO Systems Capital (India) Private Limited	INR	2.14	1.86	16.76%	45	Quarterly equated monthly installments, last due in September 2020	NA	Secured against respective computers and computer servers financed
3	CISCO Systems Capital (India) Private Limited	INR	9.72	8.42	27.10%	45	Quarterly equated monthly installments, last due in September 2020	NA	Secured against respective computers and computer servers financed

Annexure VIII: Restated Standalone Statement of Deferred tax (liabilities)/assets (net)

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Deferred tax liabilities						
Depreciation and amortisation	-	1.33	5.34	4.21	5.32	6.40
Others	-	-	-	-	0.53	0.85
	-	**1.33**	**5.34**	**4.21**	**5.85**	**7.25**
Deferred tax assets						
Depreciation and amortisation	4.28	-	-	-	-	-
Provision for compensated absences	1.07	0.78	-	-	-	-
Provision for gratuity	4.64	4.44	3.74	2.96	2.56	1.98
Provision for expenses	-	1.19	-	-	-	-
Provision for doubtful debts	4.43	4.43	4.04	-	-	-
Others	-	-	1.22	1.89	-	
	14.42	**10.84**	**9.00**	**4.85**	**2.56**	**1.98**
Deferred tax assets / (liabilities)	**14.42**	**9.51**	**3.66**	**0.64**	**(3.29)**	**(5.27)**

Route Mobile Limited

Annexure IX: Restated Standalone Statement of Provisions

₹ in million

Particulars	**As at September 30, 2017**		**As at March 31,**									
			2017		**2016**		**2015**		**2014**		**2013**	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Provisions for employee benefits												
- Compensated absences (refer note (b) below)	-	3.09	-	2.25	-	-	-	-	-	-	-	-
- Gratuity (refer note (a) below)	10.60	2.82	10.36	2.46	9.51	1.28	7.49	1.07	6.55	0.98	5.31	0.78
Provision for tax (net of advance tax)	-	3.31	-	-	-	5.18	-	30.53	-	3.99	-	13.29
	10.60	**9.22**	**10.36**	**4.71**	**9.51**	**6.46**	**7.49**	**31.60**	**6.55**	**4.97**	**5.31**	**14.07**

Note:

Employee benefits

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Annexure IX: Restated Standalone Statement of Provisions

a. The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Change in benefit obligation						
Projected benefit obligation at the beginning of the period / year	12.82	10.79	8.56	7.53	6.09	4.09
Service cost	1.38	2.35	1.84	1.63	1.44	0.77
Interest cost	0.43	0.81	0.66	0.68	0.49	0.35
Actuarial loss/(gain)	(1.21)	(1.13)	(0.27)	(1.28)	(0.49)	0.88
Benefits paid	-	-	-	-	-	-
Projected benefit obligation at the end of the period / year	**13.42**	**12.82**	**10.79**	**8.56**	**7.53**	**6.09**
Net liability as at period / year end recognised in Balance Sheet	13.42	12.82	10.79	8.56	7.53	6.09
Net gratuity cost comprises the following components*:						
Service cost	1.38	2.35	1.84	1.63	1.44	0.77
Interest cost	0.43	0.81	0.66	0.68	0.49	0.35
Recognised net actuarial loss/ (gain)	(1.21)	(1.13)	(0.27)	(1.28)	(0.49)	0.88
Net gratuity costs	**0.60**	**2.03**	**2.23**	**1.03**	**1.44**	**2.00**

* These expenses have been recognized under annexure XXIV

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Discount rate	6.65%	6.75%	7.55%	7.65%	9.05%	7.95%
Rate of increase in compensation levels	10.00%	10.00%	12% for first three years and 8% thereafter	12% for first three years and 8% thereafter	12% for first three years and 8% thereafter	12% for first three years and 8% thereafter
Attrition rate	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%
Rate of return on plan assets	N.A	N.A	N.A	N.A	N.A	N.A
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years

Details of Present Value of Obligation, Plan Assets and Experience Adjustments:

₹ in million

	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Present value of obligation	13.42	12.82	10.79	8.56	7.53	6.09
Fair value of plan assets	-	-	-	-	-	-
Deficit/(Surplus)	13.42	12.82	10.79	8.56	7.53	6.09
Experience adjustments:						
On plan liabilities:- (gain) / loss	(1.27)	(1.46)	(0.33)	(1.91)	(0.01)	0.66
On plan assets:- gain / (loss)	-	-	-	-	-	-

b. Compensated absences

The Company provided for ₹ 0.84 million (Year ended March 31, 2017 ₹ 2.25 million) towards compensated absences during the period ended September 30, 2017.

Annexure X: Restated Standalone Statement of Short- term borrowings

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Foreign currency packing credit from bank (secured)	111.38	150.00	-	-	-	-
Bank overdraft (secured)	-	-	-	54.02	24.30	-
Loan from related parties* (unsecured) (interest free, repayable on demand)	34.50	-	-	-	-	-
	145.88	**150.00**	**-**	**54.02**	**24.30**	**-**

*For party wise details of the balances, refer note (c) to annexure XXX

Principal terms and conditions of short-term borrowings as at September 30, 2017

a) Foreign currency packing credit from banks

Sr. No.	Lender	Particulars of the documentation	Facility amount sanctioned	Principal amount outstanding as on September 30, 2017		Interest rate / commission rate	Security	Purpose	Repayment schedule
				Fund based amount	Non-fund based amount				
1	Yes Bank Limited	Sanction letter no.YBL/MUM/FL/1624/2016-17, Packing credit in foreign currency /post shipment export credit in foreign currency	₹ 150.0 million	₹ 111.38 million	Nil	LIBOR+ 150 bps	100% FD margin with lien marked in favor of Yes Bank Limited	Working capital facility	The tenure of this facility is for a period of maximum 180 days and is repayable on demand.

Annexure XI: Restated Standalone Statement of Trade payables

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	180.72	103.93	49.73	93.08	22.45	6.52
	180.72	**103.93**	**49.73**	**93.08**	**22.45**	**6.52**

a) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

b) The outstanding balance of trade payables includes the following payables due to group companies/ related parties*

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Dues to group companies / related parties	88.07	1.39	23.39	13.69	-	-

* For party wise details of the balances, refer note (c) to annexure XXX

Annexure XII: Restated Standalone Statement of Other current liabilities

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current maturities of long-term borrowings (refer annexure VII)	11.61	9.02	2.29	2.08	0.61	0.97
Interest accrued but not due on borrowings	0.78	0.11	-	-	-	-
Security deposits	2.36	2.02	0.37	-	-	0.20
Statutory dues	3.22	8.39	4.84	4.46	1.82	1.32
Book overdraft	22.14	12.63	-	-	-	-
Advance from customers	23.29	87.39	455.88	-	19.31	30.85
Capital creditors	-	2.52	17.05	1.53	-	-
Dues to employees	0.11	0.27	6.18	0.36	-	-
Outstanding expense	84.41	15.81	3.35	0.79	0.85	0.62
	147.92	**138.16**	**489.96**	**9.22**	**22.59**	**33.96**

Note:
There are no amounts due to be transferred to the Investor Education and Protection Fund as at September 30, 2017.

Annexure XIII: Restated Standalone Statement of Property, plant and equipment

Property, plant and equipment **₹ in million**

Gross block	Building	Furniture and fittings	Leasehold improvements	Vehicles	Office equipment	Computers#	Total
Balance as at April 01, 2012	54.72	7.08	-	6.83	3.23	29.45	101.31
Additions	-	2.18	-	0.04	0.93	9.97	13.12
Disposals	21.62	-	-	-	-	-	21.62
Balance as at March 31, 2013	**33.10**	**9.26**	**-**	**6.87**	**4.16**	**39.42**	**92.81**
Additions	-	2.58	-	-	0.70	14.48	17.76
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2014	**33.10**	**11.84**	**-**	**6.87**	**4.86**	**53.90**	**110.57**
Additions	-	0.05	-	10.09	1.35	12.17	23.66
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2015	**33.10**	**11.89**	**-**	**16.96**	**6.21**	**66.07**	**134.23**
Additions	-	0.31	-	4.15	0.68	36.87	42.01
Disposals	-	0.47	-	0.04	1.78	7.71	10.00
Balance as at March 31, 2016	**33.10**	**11.73**	**-**	**21.07**	**5.11**	**95.23**	**166.24**
Additions	-	28.66	23.80	14.04	1.49	57.69	125.68
Disposals	-	7.66	-	3.85	2.88	0.29	14.68
Balance as at March 31, 2017	**33.10**	**32.73**	**23.80**	**31.26**	**3.72**	**152.63**	**277.24**
Additions	-	0.04	-	0.65	0.62	3.93	5.24
Disposals	-	-	-	-	-	-	-
Balance as at September 30, 2017	**33.10**	**32.77**	**23.80**	**31.91**	**4.34**	**156.56**	**282.48**
Accumulated depreciation and amortisation							
Balance as at April 01, 2012	**8.41**	**2.17**	**-**	**1.60**	**0.74**	**6.95**	**19.87**
Depreciation and amortisation charge	1.94	0.98	-	1.36	0.42	10.89	15.59
Reversal on disposal of assets	2.78	-	-	-	-	-	2.78
Balance as at March 31, 2013	**7.57**	**3.15**	**-**	**2.96**	**1.16**	**17.84**	**32.68**
Depreciation and amortisation charge	1.28	1.49	-	1.01	0.51	11.44	15.73
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2014	**8.85**	**4.64**	**-**	**3.97**	**1.67**	**29.28**	**48.41**
Depreciation and amortisation charge	1.19	2.07	-	3.93	2.18	15.89	25.26
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2015	**10.04**	**6.71**	**-**	**7.90**	**3.85**	**45.17**	**73.67**
Depreciation and amortisation charge	1.12	1.51	-	3.65	1.29	14.25	21.82
Reversal on disposal of assets	-	0.43	-	0.02	1.42	7.30	9.17
Balance as at March 31, 2016	**11.16**	**7.79**	**-**	**11.53**	**3.72**	**52.12**	**86.32**
Depreciation and amortisation charge	1.02	6.70	4.10	6.11	0.82	25.56	44.31
Reversal on disposal of assets	-	4.82	-	3.06	2.12	0.14	10.14
Balance as at March 31, 2017	**12.18**	**9.67**	**4.10**	**14.58**	**2.42**	**77.54**	**120.49**
Depreciation and amortisation charge	0.52	3.02	2.46	2.66	0.39	14.76	23.81
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at September 30, 2017	**12.70**	**12.69**	**6.56**	**17.24**	**2.81**	**92.30**	**144.30**
Net block							
Balance as at March 31, 2013	25.53	6.11	-	3.91	3.00	21.58	60.13
Balance as at March 31, 2014	24.25	7.20	-	2.90	3.19	24.62	62.16
Balance as at March 31, 2015	23.06	5.18	-	9.06	2.36	20.90	60.56
Balance as at March 31, 2016	21.94	3.94	-	9.54	1.39	43.11	79.92
Balance as at March 31, 2017	20.92	23.06	19.70	16.68	1.30	75.09	156.75
Balance as at September 30, 2017	20.40	20.08	17.24	14.67	1.53	64.26	138.18

includes gross value of assets taken on finance lease aggregating to ₹ 37.72 million as at September 30, 2017 (March 31, 2017: ₹ 37.72 million), accumulated depreciation of ₹ 5.87 million as at September 30, 2017 (March 31, 2017: ₹ 0.84 million) and depreciation for the period ended September 30, 2017 ₹ 5.03 million (March 31, 2017: ₹ 0.84 million).

Annexure XIV: Restated Standalone Statement of intangible assets

₹ in million

Gross block	Computer software
Balance as at April 01, 2012	-
Additions	0.14
Disposals	-
Balance as at March 31, 2013	**0.14**
Additions	0.11
Disposals	-
Balance as at March 31, 2014	**0.25**
Additions	5.67
Disposals	-
Balance as at March 31, 2015	**5.92**
Additions	4.51
Disposals	-
Balance as at March 31, 2016	**10.43**
Additions	15.56
Disposals	-
Balance as at March 31, 2017	**25.99**
Additions	-
Disposals	-
Balance as at September 30, 2017	**25.99**
Accumulated amortisation	
Balance as at April 01, 2012	**-**
Amortisation charge	0.05
Reversal on disposal of assets	-
Balance as at March 31, 2013	**0.05**
Amortisation charge	0.09
Reversal on disposal of assets	-
Balance as at March 31, 2014	**0.14**
Amortisation charge	2.20
Reversal on disposal of assets	-
Balance as at March 31, 2015	**2.34**
Amortisation charge	3.54
Reversal on disposal of assets	-
Balance as at March 31, 2016	**5.88**
Amortisation charge	4.20
Reversal on disposal of assets	-
Balance as at March 31, 2017	**10.08**
Amortisation charge	4.83
Reversal on disposal of assets	**-**
Balance as at September 30, 2017	**14.91**
Balance as at March 31, 2013	0.09
Balance as at March 31, 2014	0.11
Balance as at March 31, 2015	3.58
Balance as at March 31, 2016	4.55
Balance as at March 31, 2017	15.91
Balance as at September 30, 2017	11.08

Route Mobile Limited

Annexure XV: Restated Standalone Statement of Non-current investments

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity shares in subsidiaries (fully paid-up)						
Trade, Unquoted (at cost)						
Route Mobile (UK) Limited	1.52	1.52	1.52	1.52	1.52	1.52
Sphere Edge Consulting India Private Limited	1.10	1.10	1.10	1.10	1.10	1.10
RouteSMS Solutions (FZE) Limited	0.79	0.79	0.10	0.10	-	-
RouteSMS Solutions Nigeria Limited	3.52	3.52	3.52	0.88	-	-
Cellent Technologies India Private Limited	113.28	113.28	-	-	-	-
Start Corp India Private Limited	20.09	20.09	-	-	-	-
Route Mobile Pte. Ltd. - Singapore	1.24	1.24	-	-	-	-
Call 2 Connect India Private Limited	99.33	-	-	-	-	-
	240.87	**141.54**	**6.24**	**3.60**	**2.62**	**2.62**

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Aggregate amount of unquoted investments	240.87	141.54	6.24	3.60	2.62	2.62
Aggregate provision for diminution in value of investments	-	-	-	-	-	-

Details of number of shares held by the Company **Number of shares in million**

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
In subsidiaries						
Route Mobile (UK) Limited	0.02	0.02	0.02	0.02	0.02	0.02
Sphere Edge Consulting India Private Limited	0.01	0.01	0.01	0.01	0.01	0.01
RouteSMS Solutions (FZE) Limited	0.04	0.04	0.01	0.01	-	-
RouteSMS Solutions Nigeria Limited	10.00	10.00	10.00	2.20	-	-
Cellent Technologies India Private Limited	0.05	0.05	-	-	-	-
Start Corp India Private Limited	0.01	0.01	-	-	-	-
Route Mobile Pte. Ltd. - Singapore	0.03	0.03	-	-	-	-
Call 2 Connect India Private Limited	0.13	-	-	-	-	-

Annexure XVI: Restated Standalone Statement of Loans and advances

₹ in million

Particulars	As at September 30, 2017		As at March 31,									
			2017		2016		2015		2014		2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good (unless otherwise stated)												
Security deposits	17.87	5.70	19.79	4.75	19.45	9.50	8.49	2.27	7.59	0.98	1.50	6.40
Advance tax (net of provisions)	31.92	-	31.54	-	-	-	-	-	-	-	-	-
Prepaid expenses	0.12	7.95	0.18	4.89	0.10	0.51	-	1.59	-	14.17	-	19.15
Advance to suppliers	-	4.40	-	1.52	-	9.89	-	19.33	-	5.79	-	-
Loans and advances to employees	0.53	1.21	0.65	1.58	0.55	2.50	-	-	-	0.05	-	-
Balances with government authorities	61.12	-	51.05	-	14.15	-	-	-	2.18	-	-	-
Capital advances	-	-	26.03	-	4.44	-	-	-	-	-	-	-
Advances to related parties*	-	5.77	-	4.74	-	4.51	-	13.49	-	4.25	-	-
Loans to related parties*	76.71	-	-	-	-	-	-	-	-	-	-	-
	188.27	**25.03**	**129.24**	**17.48**	**38.69**	**26.91**	**8.49**	**36.68**	**9.77**	**25.24**	**1.50**	**25.55**

The above outstanding balances include the following receivables due from group companies/ related parties *:

₹ in million

Particulars	As at September 30, 2017		As at March 31,									
			2017		2016		2015		2014		2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advances to related parties*	-	5.77	-	4.74	-	4.51	-	13.49	-	4.25	-	-
Loans to related parties*	76.71	-	-	-	-	-	-	-	-	-	-	-
Capital advances	-	-	26.03	-	-	-	-	-	-	-	-	-

* For party wise details of the balances, refer note (c) to annexure XXX

Disclosure as per Section 186 of the Companies Act, 2013

Loans and advances in the nature of loans to subsidiary

₹ in million

Particulars	As at September 30, 2017		As at March 31,									
			2017		2016		2015		2014		2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Balance as at the period/ year end	76.71	-	-	-	-	-	-	-	-	-	-	-
Maximum amount outstanding at any time during the year	76.71	-	-	-	-	-	-	-	-	-	-	-
For working capital purpose	76.71	-	-	-	-	-	-	-	-	-	-	-

Annexure XVII: Restated Standalone Statement of Other non-current assets

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Unsecured, Considered good (unless otherwise stated)						
Non-current bank balances (refer annexure XIX)	0.79	28.34	250.00	-	55.92	-
Interest accrued on fixed deposits with banks	-	0.44	0.73	-	1.83	-
	0.79	**28.78**	**250.73**	**-**	**57.75**	**-**

Annexure XVIII: Restated Standalone Statement of Trade receivables

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	8.47	9.21	-	5.93	1.58	-
Unsecured, considered doubtful	12.81	12.81	11.68	-	-	-
	21.28	22.02	11.68	5.93	1.58	-
Less Provision for doubtful debts	(12.81)	(12.81)	(11.68)	-	-	-
	8.47	9.21	-	5.93	1.58	-
Other debts						
Unsecured, considered good	383.22	223.90	157.47	159.39	50.75	38.23
	391.69	**233.11**	**157.47**	**165.32**	**52.33**	**38.23**

The above outstanding balances include the following receivables due from group companies/ related parties *:

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Trade receivables	70.93	59.42	19.22	-	-	22.02

* For party wise details of the balances, refer note (c) to annexure XXX

Annexure XIX: Restated Standalone Statement of Cash and bank balances

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Cash and cash equivalents						
Cash on hand	0.08	0.08	0.36	0.25	0.16	0.23
Balances with banks						
- in current accounts	0.73	73.42	34.80	13.41	3.83	1.75
- in EEFC accounts	0.99	2.71	13.64	27.06	16.96	16.08
- in deposit accounts (with maturity upto 3 months)	0.28	130.80	-	-	-	-
- in wallets balances	0.43	0.34	0.25	0.24	2.97	2.16
	2.51	**207.35**	**49.05**	**40.96**	**23.92**	**20.22**
Other bank balances						
Deposits with maturity more than 3 months but less than 12 months	9.32	68.10	166.27	73.83	6.10	57.10
Balances with bank held as margin money*	265.83	220.14	36.64	51.32	38.90	5.00
Fixed deposits with maturity of more than 12 months	0.79	28.34	250.00	-	55.92	-
	275.94	**316.58**	**452.91**	**125.15**	**100.92**	**62.10**
Less : Amounts disclosed as other non-current asset (refer annexure XVII)	0.79	28.34	250.00	-	55.92	-
	277.66	**495.59**	**251.96**	**166.11**	**68.92**	**82.32**

* the deposits are pledged against bank guarantees

Annexure XX: Restated Standalone Statement of Other current assets

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Unsecured, Considered good (unless otherwise stated)						
Interest accrued on fixed deposits with banks	14.28	8.79	8.02	9.76	0.09	0.57
Other receivables	-	0.32	-	-	-	-
	14.28	**9.11**	**8.02**	**9.76**	**0.09**	**0.57**

Annexure XXI: Restated Standalone Statement of Revenue from operations

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Sale of services - messaging services						
Domestic	399.10	698.51	387.37	321.33	179.56	33.32
Export	408.48	865.75	1,432.75	726.42	592.63	403.55
Technical and support services	112.04	119.93	63.94	-	-	-
	919.62	**1,684.19**	**1,884.06**	**1,047.75**	**772.19**	**436.87**

Annexure XXII: Restated Standalone Statement of Other income

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,					Nature (recurring/ non recurring)	Related/ not related to business activity
		2017	2016	2015	2014	2013		
Interest income on fixed deposits with banks	11.59	30.43	28.66	9.69	5.25	5.80	Recurring	Related
Excess provision no longer required written back	0.18	0.12	12.21	2.53	-	2.60	Non recurring	Related
Rental income	1.30	0.37	0.32	-	-	-	Recurring	Related
Dividend income from subsidiary company	-	355.40	-	-	-	-	Non recurring	Related
Net gain on foreign currency transactions and translation	-	-	-	8.39	-	-	Recurring	Related
Miscellaneous income	-	0.70	1.08	0.19	0.12	0.47	Non recurring	Related
	13.07	**387.02**	**42.27**	**20.80**	**5.37**	**8.87**		
Profit before tax	86.34	704.81	450.31	136.05	102.61	106.08		
% of other income to profit before tax	15%	55%	9%	15%	5%	8%		

Note:
The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

Annexure XXIII: Restated Standalone Statement of Purchases of short messaging services

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Purchases of messaging services						
Domestic	488.03	839.18	454.60	259.86	176.89	19.28
Import	154.54	169.69	757.34	492.35	356.99	189.44
	642.57	**1,008.87**	**1,211.94**	**752.21**	**533.88**	**208.72**

Annexure XXIV: Restated Standalone Statement of Employee benefits expense

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Salaries, wages and bonus	104.41	167.33	97.78	73.75	68.54	60.61
Contribution to provident fund and other funds	0.60	0.53	0.23	0.22	0.37	0.40
Staff welfare expenses	4.62	13.98	8.63	5.31	8.24	7.27
	109.63	**181.84**	**106.64**	**79.28**	**77.15**	**68.28**

Defined contribution plan: The amount recognised as an expense during the period ended September 30, 2017 is ₹ 0.60 million (for the year ended March 31,2017 ₹ 0.53 million, March 31, 2016 ₹ 0.23 million , March 31, 2015 ₹ 0.22 million, March 31, 2014 ₹ 0.37 million and March 31, 2013 ₹ 0.40 million).

Annexure XXV: Restated Standalone Statement of Finance costs

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Interest on borrowings from bank	1.61	0.15	2.93	5.89	4.95	0.45
Interest on finance lease	1.45	0.11	-	-	-	-
Interest on delayed payment of statutory dues	-	0.35	0.84	0.41	0.13	0.01
Interest on delayed payment of income taxes	-	2.60	3.48	2.61	0.28	0.74
Other borrowing costs	0.50	1.01	4.18	-	-	-
	3.56	**4.22**	**11.43**	**8.91**	**5.36**	**1.20**

Annexure XXVI: Restated Standalone Statement of Depreciation and amortisation expense

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Depreciation and amortisation on property, plant and equipment (refer annexure XIII)	23.81	44.31	21.82	25.26	15.73	15.59
Amortisation on intangible assets (refer annexure XIV)	4.83	4.20	3.54	2.20	0.09	0.05
	28.64	**48.51**	**25.36**	**27.46**	**15.82**	**15.64**

Annexure XXVII: Restated Standalone Statement of Other expenses

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Power and fuel	2.44	3.86	4.10	3.53	2.55	2.02
Repairs and maintenance - Building	2.01	5.00	1.62	1.78	1.90	3.14
Repairs and maintenance - Others	6.32	7.80	7.49	5.23	4.73	9.43
Insurance	0.10	0.68	0.20	0.09	0.16	0.13
Rent (refer note 10 of annexure IV)	13.31	24.95	13.99	5.82	4.07	2.33
Rates and taxes	0.55	7.54	3.66	-	-	-
Communication	13.68	10.89	8.07	5.09	2.99	2.80
Travelling and conveyance	10.15	14.56	17.63	19.08	12.62	8.46
Printing and stationery	0.42	1.55	0.79	0.78	0.55	0.67
Business promotion	2.03	10.89	3.40	9.79	2.83	6.09
Donations	0.39	0.14	0.11	-	-	-
Expenditure on corporate social responsibility (refer note 12 of annexure IV)	-	1.34	0.70	-	-	-
Legal and professional charges	1.96	19.22	19.31	5.36	5.83	4.96
Auditor's remuneration (refer note below)	1.60	3.72	1.17	0.28	0.23	0.20
Bad debts	1.08	2.77	15.70	6.05	0.90	-
Provision for doubtful debts	-	1.13	11.68	-	-	-
Net loss on foreign currency transactions and translation	1.31	2.19	4.17	-	1.07	2.29
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Bank charges	0.10	0.43	0.81	-	-	-
Membership and subscription	0.02	0.07	2.68	0.12	1.20	0.56
Sitting fees to Directors	0.11	0.18	0.08	-	-	-
Miscellaneous expenses	4.37	3.12	2.46	1.64	1.11	1.64
	61.95	**122.96**	**120.65**	**64.64**	**42.74**	**45.82**

Auditor's remuneration (excluding tax) ₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
As auditor						
Statutory audit	1.60	3.62	0.70	0.23	0.16	0.14
Tax audit	-	0.10	0.10	0.05	0.05	0.04
	1.60	3.72	0.80	0.28	0.21	0.18
In other capacity						
Other services						
- Certification work	-	-	0.37	-	0.02	0.02
	-	-	0.37	-	0.02	0.02
	1.60	3.72	1.17	0.28	0.23	0.20

Route Mobile Limited

Annexure XXVIII: Restated Standalone Statement of Accounting and other ratios

Sr. no.	Particulars	As at and for the six months ended September 30, 2017	As at and for the year ended March 31,				
			2017	2016	2015	2014	2013
A	Net worth, as restated (₹ in million)	786.87	804.03	284.59	257.04	194.84	145.27
B	Profit after tax, as restated (₹ in million)	57.84	519.44	292.36	85.60	72.81	67.47
	Weighted average number of equity shares outstanding during the period/ year (in million)						
C	For Basic earnings per share	50.00	50.00	50.00	50.00	50.00	50.00
D	For Diluted earnings per share	50.00	50.00	50.00	50.00	50.00	50.00
	Earnings per share						
E	Basic earnings per share (₹) **(B/C)**	1.16	10.39	5.85	1.71	1.46	1.35
F	Diluted earnings per share (₹) **(B/D)**	1.16	10.39	5.85	1.71	1.46	1.35
G	**Return on Net Worth (%) (B/A*100)**	7.35%	64.60%	102.73%	33.30%	37.37%	46.44%
H	Number of shares outstanding at the end of the period/ year (in million)	50.00	50.00	20.00	2.00	2.00	2.00
I	**Net asset value per equity share of ₹ 10 each (₹) (A/H)**	**15.74**	**16.08**	**14.23**	**128.52**	**97.42**	**72.64**
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Net profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

3) The issue of bonus shares is an issue without consideration, hence the issue is treated as if it had occurred prior to the beginning of the year 2012-13, i.e the earliest period reported.

4) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

5) Ratios for the six months ended September 30, 2017 have not been annualised.

6) Net worth for the ratios represents sum of share capital and reserves and surplus (dividend equalisation reserve and surplus in the Restated Standalone Summary Statement of Profit and Loss).

7) The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

Route Mobile Limited

Annexure XXIX: Standalone Statement of Dividend declared

Particulars	As at and for the six months ended September 30, 2017	As at and for the year ended March 31,				
		2017	2016	2015	2014	2013
Equity share capital (₹ in million)	500.00	500.00	200.00	20.00	20.00	20.00
Number of equity shares (in million)	50.00	50.00	20.00	2.00	2.00	2.00
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Dividend on equity shares						
Final Dividend Rate	15%	-	-	100%	100%	100%
Interim Dividend Rate	-	-	110%	-	-	-
Final Dividend (₹ in million)	75.00	-	-	20.00	20.00	20.00
Interim Dividend (₹ in million)	-	-	220.00	-	-	-
Tax on dividend including surcharge (₹ in million)	-	-	44.81	3.40	3.24	3.24

1. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

2. The Board of Directors at its meeting held on September 4, 2017 had recommended final dividend of ₹ 75 million (₹ 1.5 per equity share) which was approved by the shareholders in the Annual General Meeting of the Company held on September 22, 2017. The final dividend was declared and paid during the current period ended September 30, 2017. During the financial year 2016-17, the Company had received dividend from its foreign subsidiary, RouteSMS Solutions (FZE) Limited ("RSMS Dubai") amounting to ₹ 355.40 million. Tax on such dividend received, was paid by the Company u/s 115BBD of the Income tax Act, 1961.

While computing the amount of dividend liable to payment of Dividend Distribution Tax (DDT) u/s 115-O, based on Section 115-O(1A)(i)(b) of the Income tax Act, 1961, the additional income-tax to be charged will be based on the amount of dividend to be declared by the Company as reduced by the amount of dividend, if any, received from a foreign subsidiary company and tax on such balance dividend is payable by the domestic company u/s 115BBD.

As tax u/s 115BBD was paid by the Company on the dividend received and such dividend received is greater than the amount of dividend declared, no dividend distribution tax is payable on the dividend declared by the Company during the period ended September 30, 2017.

Route Mobile Limited

Annexure XXX: Restated Standalone Statement of Related party disclosures

(a) Names of related parties and description of relationship:

Description of relationship	**Names of related parties**
(i) Subsidiaries	Sphere Edge Consulting India Private Limited Route Mobile (UK) Limited RouteSMS Solutions Nigeria Limited (with effect from October 10, 2014) RouteSMS Solutions (FZE) Limited (with effect from January 31, 2013) Route Mobile Pte. Ltd. - Singapore (with effect from October 17, 2016) Cellent Technologies India Private Limited (with effect from September 09, 2016) Start Corp India Private Limited (with effect from September 09, 2016) Call 2 Connect India Private Limited (with effect from April 01, 2017)
(ii) Fellow subsidiaries	Defero Mobile Pte Ltd. Route Voice Limited (with effect from October 02, 2015) Route Mobile L.L.C (with effect from July 21, 2016)
(iii) Key Management Personnel (KMP)	Rajdipkumar Gupta Sandipkumar Gupta Chandrakant Gupta Pratik Joshi, Chief Financial Officer (with effect from June 02, 2016 to November 6, 2017), Company Secretary (with effect from November 7, 2017) Suresh Jankar, Chief Financial Officer (with effect from November 7, 2017) Gaurav Jhunjhunwala, Company Secretary (with effect from June 02, 2016 to November 6, 2017)
(iv) Entities in which KMP/relatives of KMP can exercise significant influence	Graphixide Services Private Limited (with effect from September 30, 2015) 29 Three Holidays Private Limited (with effect from April 11, 2012) Spectrum Technologies Cobx Gaming Private Limited (with effect from March 9, 2017) Chandrakant Gupta HUF Rajdipkumar Gupta HUF Sandipkumar Gupta HUF
(v) Relatives of KMP	Chamelidevi Gupta Sarika Gupta Sunita Gupta Tanvi Gupta

b) Details of related party transactions :

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Purchases of messaging services						
Sphere Edge Consulting India Private Limited	41.47	582.65	313.03	40.64	38.59	-
Spectrum Technologies	42.23	101.80	61.69	-	-	-
Route Mobile (UK) Limited	80.92	-	-	-	-	-
RouteSMS Solutions (FZE) Limited	67.95	-	-	-	-	-
RouteSMS Solutions LLC	1.16	-	-	-	-	-
Routesms Solutions Nigeria Ltd	2.22	-	-	-	-	-
Sale of messaging services						
Start Corp India Private Limited	16.32	19.10	-	-	-	-
Cellent Technologies India Private Limited	-	0.04	-	-	-	-
Sphere Edge Consulting India Private Limited	-	-	-	2.81	11.12	22.47
RouteSMS Solutions (FZE) Limited	15.95	-	-	-	-	-
RouteSMS Solutions LLC	0.56	-	-	-	-	-
Route Mobile (UK) Limited	2.54	-	-	-	-	-
Technical and support services						
Route Mobile (UK) Limited	22.10	23.99	9.12	-	-	-
RouteSMS Solutions Nigeria Limited	10.83	13.80	5.47	-	-	-
RouteSMS Solutions (FZE) Limited	74.59	73.62	45.12	-	-	-
Sphere Edge Consulting India Private Limited	-	-	1.09	-	-	-
Route Voice Limited	3.72	6.71	3.14	-	-	-
Defero Mobile Pte Ltd.	-	1.81	-	-	-	-
Route Mobile Pte Ltd.	0.80	-	-	-	-	-
Travelling and conveyance (including expenses disclosed as staff welfare for financial year 2012-13)						
29 Three Holidays Private Limited	8.94	13.26	13.63	13.71	8.91	9.90
Business promotion						
Graphixide Services Private Limited	-	0.63	0.35	0.04	-	-
Expenses reimbursed by other company						
Cellent Technologies India Private Limited	0.09	0.11	-	-	-	-
Route Mobile (UK) Limited	-	0.06	0.16	-	-	-
RouteSMS Solutions (FZE) Limited	-	0.24	-	-	-	-
RouteSMS Solutions Nigeria Limited	-	-	0.17	-	-	-
Sphere Edge Consulting India Private Limited	-	-	0.08	-	-	-
Graphixide Services Private Limited	0.03	0.07	0.91	-	-	-
Start Corp India Private Limited	-	0.10	-	-	-	-
Route Voice Limited	0.06	-	-	-	-	-
Expenses reimbursed to other company						
29 Three Holidays Private Limited	-	-	0.63	-	-	-
RouteSMS Solutions (FZE) Limited	-	0.70	-	-	-	-
Rental income						
29 Three Holidays Private Limited	0.06	0.03	-	-	-	-
Cellent Technologies India Private Limited	0.06	0.03	-	-	-	-
Start Corp India Private Limited	0.06	0.03	-	-	-	-
Call 2 Connect India Private Limited	1.12	-	-	-	-	-
Graphixide Services Private Limited		-	0.32	-	-	-
Rent expense						
Cobx Gaming Private Limited	0.48	-	-	-	-	-
Investment in Subsidiaries						
RouteSMS Solutions (FZE) Limited	-	0.69	-	0.10	-	-
RouteSMS Solutions Nigeria Limited	-	-	2.64	0.88	-	-
Cellent Technologies India Private Limited	-	113.28	-	-	-	-
Start Corp India Private Limited	-	20.09	-	-	-	-
Route Mobile Pte. Ltd.	-	1.24	-	-	-	-
Call 2 Connect India Private Limited	99.33	-	-	-	-	-

b) Details of related party transactions :

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Advance given						
Rajdipkumar Gupta	1.03	14.02	-	-	-	-
Sandipkumar Gupta	-	12.01	-	-	-	-
Sphere Edge Consulting India Private Limited	-	-	-	-	-	0.20
Loan Given						
Call 2 Connect India Private Limited	76.71	-	-	-	-	-
Advances received						
RouteSMS Solutions (FZE) Limited	-	-	68.51	-	-	-
Rajdipkumar Gupta	-	-	2.98	-	-	-
Sandipkumar Gupta	-	-	2.98	-	-	-
Sphere Edge Consulting India Private Limited	-	2.07	-	-	-	-
Remuneration to Directors						
Rajdipkumar Gupta	16.97	14.60	5.60	5.00	5.00	5.00
Sandipkumar Gupta	-	14.60	5.60	5.00	5.00	5.00
Remuneration to KMP						
Pratik Rohit Joshi	0.30	0.57	-	-	-	-
Gaurav Jhunjhunwala	0.30	0.55	-	-	-	-
Chandrakant Gupta	0.30	0.45	0.60	0.60	0.60	0.60
Loan obtained						
Rajdipkumar Gupta	8.50	-	-	-	-	-
Chandrakant Gupta	7.50	-	-	-	-	-
Chamelidevi Gupta	7.50	-	-	-	-	-
Sarika Gupta	6.75	-	-	-	-	-
Sunita Gupta	4.25	-	-	-	-	-
Sitting fees to Directors						
Chamelidevi Gupta	0.03	0.05	0.03	-	-	-
Issue of bonus shares						
Sandipkumar Gupta	-	90.00	54.00	-	-	-
Rajdipkumar Gupta	-	90.00	54.00	-	-	-
Chandrakant Gupta	-	30.00	18.00	-	-	-
Chamelidevi Gupta	-	30.00	18.00	-	-	-
Sunita Gupta	-	27.00	16.20	-	-	-
Sarika Gupta	-	27.00	16.20	-	-	-
Chandrakant Gupta HUF	-	2.24	1.34	-	-	-
Rajdipkumar Gupta HUF	-	1.88	1.13	-	-	-
Sandipkumar Gupta HUF	-	1.88	1.13	-	-	-
Dividend Paid						
Sandipkumar Gupta	22.50	-	66.00	6.00	6.00	6.00
Rajdipkumar Gupta	22.50	-	66.00	6.00	6.00	6.00
Chandrakant Gupta	7.50	-	22.00	2.00	2.00	2.00
Chamelidevi Gupta	7.50	-	22.00	2.00	2.00	2.00
Sunita Gupta	6.75	-	19.80	1.80	1.80	1.80
Sarika Gupta	6.75	-	19.80	1.80	1.80	1.80
Chandrakant Gupta HUF	0.56	-	1.64	0.16	0.16	0.16
Rajdipkumar Gupta HUF	0.47	-	1.38	0.12	0.12	0.12
Sandipkumar Gupta HUF	0.47	-	1.38	0.12	0.12	0.12
Dividend received						
RouteSMS Solutions (FZE) Limited	-	355.40	-	-	-	-
Salaries, wages and bonus						
Sarika Gupta	-	0.40	0.60	0.60	0.60	0.52
Sunita Gupta	-	0.40	0.60	0.60	0.60	0.70
Tanvi Gupta	-	0.40	-	-	-	-

Route Mobile Limited

b) Details of related party transactions :

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Sale of property, plant and equipment						
Chandrakant Gupta	-	-	-	-	-	1.88
Chamelidevi Gupta	-	-	-	-	-	2.22
Sandipkumar Gupta	-	-	-	-	-	5.60
Sunita Gupta	-	-	-	-	-	2.10
Rajdipkumar Gupta	-	-	-	-	-	4.20
Sarika Gupta	-	-	-	-	-	1.80

c)Balances with related parties (as at period/year-end)

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Amount receivable						
Start Corp India Private Limited	2.51	3.25	-	-	-	-
Cellent Technologies India Private Limited	-	0.07	-	-	-	-
29 Three Holidays Private Limited	0.03	-	-	-	-	-
Sphere Edge Consulting India Private Limited	-	-	1.17	-	-	22.02
Call 2 Connect India Private Limited	0.66	-	-	-	-	-
Route Mobile (UK) Limited	-	24.05	9.28	-	-	-
Routesms Solutions Nigeria Limited	28.16	19.54	5.63	-	-	-
Route Voice Limited	13.52	9.85	3.14	-	-	-
Defero Mobile Pte Ltd	1.81	1.81	-	-	-	-
RouteSMS Solutions (FZE) Limited	23.44	0.85	-	-	-	-
Route Mobile Pte Ltd	0.80	-	-	-	-	-
Amount payable						
29 Three Holidays Private Limited	0.95	1.39	-	-	-	-
Sphere Edge Consulting India Private Limited	19.13	-	-	13.69	-	-
Spectrum Technologies	11.17	-	-	-	-	-
RouteSMS Solutions (FZE) Limited	-	-	23.39	-	-	-
Routesms Solutions LLC	0.60	-	-	-	-	-
RouteSMS Solutions (UK) Limited	56.22	-	-	-	-	-
Rajdipkumar Gupta	-	-	2.98	-	-	-
Sandipkumar Gupta	-	-	2.98	-	-	-
Loan receivable						
Call 2 Connect India Private Limited	76.71	-	-	-	-	-
Loan payable						
Rajdipkumar Gupta	8.50	-	-	-	-	-
Chandrakant Gupta	7.50	-	-	-	-	-
Chamelidevi Gupta	7.50	-	-	-	-	-
Sarika Gupta	6.75	-	-	-	-	-
Sunita Gupta	4.25	-	-	-	-	-
Advances receivable						
Spectrum Technologies	-	-	1.53	-	-	-
Rajdipkumar Gupta	1.03	14.02	-	-	-	-
Sandipkumar Gupta	-	12.01	-	-	-	-
29 Three Holidays Private Limited	-	-	0.04	12.30	4.25	-
Sphere Edge Consulting India Private Limited	2.07	2.07	-	-	-	-
Graphixide Services Private Limited	2.67	2.67	2.94	1.19	-	-
Sitting fees payable						
Chamelidevi Gupta	0.03	0.04	0.03	-	-	-

Route Mobile Limited

Annexure XXXI: Standalone Statement of Tax shelter

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Net Profit before tax, as restated (A)	**86.34**	**704.81**	**450.31**	**136.05**	**102.61**	**106.08**
Income tax rate						
Dividend income taxable at special rate @17.3040% **(B)**	-	355.40	-	-	-	-
Tax rate (%) (C)	34.61%	34.61%	34.61%	33.99%	32.45%	32.45%
Tax expense at nominal rate [D= (A-B)*C+B*17.3040%]	29.88	182.43	155.85	46.24	33.29	34.42
Adjustments						
Permanent differences						
Donations	0.39	0.14	0.11	-	-	-
Expenditure on corporate social responsibility	-	1.34	0.70	-	-	-
Interest on delayed payment of income taxes	-	2.60	3.48	2.61	0.28	0.74
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Rates and taxes (share issue expenses)	-	5.89	-	-	-	-
Restatement adjustments	-	-	-	9.25	-	-
Total Permanent differences (E)	**0.39**	**10.90**	**5.12**	**11.86**	**0.28**	**1.84**
Timing differences						
Depreciation difference as per books and as per income tax	11.77	5.23	(3.88)	4.07	(2.02)	(1.97)
Restatement adjustments	-	2.02	(1.96)	6.98	(4.35)	2.78
Adjustment on account of Section 43B liabilities under Income Tax Act, 1961	-	(1.59)	1.59	-	-	-
Disallowance of provision for purchase	(3.43)	3.43	-	-	-	-
Compensated absences	0.84	2.25	-	-	-	-
Disallowance u/s 40A(7)-Gratuity	0.60	2.03	2.23	1.03	1.44	2.00
Provision for doubtful debts	-	1.13	11.68	-	-	-
Total Timing differences (F)	**9.78**	**14.50**	**9.66**	**12.08**	**(4.93)**	**2.81**
Net adjustments(G)=(E+F)	**10.17**	**25.40**	**14.78**	**23.94**	**(4.65)**	**4.65**
Tax impact of adjustments (H)=(G)*(C)	**3.53**	**8.79**	**5.12**	**8.14**	**(1.51)**	**1.51**
Tax expenses (I= H+D) (derived)	**33.41**	**191.22**	**160.97**	**54.38**	**31.78**	**35.93**
Current tax expense as per Restated Standalone Summary Statement of Profit and Loss	**33.41**	**191.22**	**160.97**	**54.38**	**31.78**	**35.93**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years ended March 31,2017, 2016, 2015, 2014 and 2013 have been computed based on the Income-tax returns filed for the respective years.

3. Figures for the six months ended September 30, 2017 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income filed for the assessment year 2017-2018 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2018-2019.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

Route Mobile Limited

Annexure XXXII: Restated Standalone Statement of Capitalisation

₹ in million

Particulars	Pre Issue as at September 30, 2017	Post Issue
Borrowings		
Short- term	145.88	•
Long- term (including current maturities) (A)	32.67	•
Total Borrowings (B)	**178.55**	
Shareholders' funds		
Share capital	500.00	•
Reserves and surplus	286.87	•
Total Shareholders' funds (C)	**786.87**	•
Long- term borrowings/ equity* {(A)/(C)}	**0.04**	•
Total borrowings / equity* {(B)/(C)}	**0.23**	•

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

• The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

Auditors' Report on Restated Consolidated Financial Information in connection with the proposed issue of equity shares of Route Mobile Limited

To

The Board of Directors,
Route Mobile Limited
4th Dimension, 3rd Floor,
Mind Space, Malad (West),
Mumbai, Maharashtra 400064

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Route Mobile Limited (the "Company") and its subsidiaries (collectively known as "Group") and its associate, which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2017, 2016, 2015, 2014 and 2013, the Restated Consolidated Summary Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows (collectively referred as "Restated Consolidated Financial Information") and other financial information (as described more in detail in paragraph 7 below, referred as "Other Financial Information") for the years then ended, as approved by the Board of Directors of the Company, prepared by Company's management in terms of the requirements of:

   (a) Section 26(1)(b) of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules") and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations").

   The preparation of the Restated Consolidated Financial Information including the interim financial information (mentioned in paragraph 4 below) and Other Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 10 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information and Other Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Consolidated Financial Information taking into consideration:

(a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 8 November 2017 in connection with the proposed issue of equity shares of the Company; and

(b) the Guidance Note on Reports in Company Prospectuses (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

3. These Restated Consolidated Financial Information and Other Financial Information, expressed in Indian Rupees in Million, have been compiled by the Company's Management from the audited consolidated financial statements as at and for the years ended 31 March 2017, 2016, 2015, 2014 and 2013 which have been approved by Board of Directors at their meetings held on 5 September 2017, 31 December 2016, 17 August 2015, 6 September 2014 and 24 June 2013 respectively.

Audit for the financial years ended 31 March 2016, 2015, 2014 and 2013 was conducted by other auditors, Ramanand & Associates, Chartered Accountants, whose reports expressed unmodified opinion on those consolidated financial statements. We have not carried out any audit tests or review procedures on these consolidated financial statements of the Company for the years ended 31 March 2016, 2015, 2014 and 2013 and have accordingly relied upon the audited consolidated financial statements for the said years audited by other auditors, Ramanand & Associates, Chartered Accountants. Our examination report included for these years i.e. 31 March 2016, 2015, 2014 and 2013 are based solely on the audit reports submitted by other auditors, Ramanand & Associates, Chartered Accountants.

4. We have also examined the consolidated financial information of the Company and its subsidiaries and associate for the period 1 April 2017 to 30 September 2017, prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information is in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable and the interim financial information are presented with the Restated Consolidated Financial Information appropriately.

We did not audit the financial statements of the subsidiaries for the six months ended 30 September 2017 whose financial statements reflect total assets of ₹ 308.27 million, total revenue of ₹ 193.97 million and net cash outflows of ₹ 116.71 million. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the Restated Consolidated Financial Information of the subsidiaries are based solely on the reports of such other auditors.

5. We did not audit the financial statements of the subsidiaries and associate for the financial year ended March 31, 2017 whose financial statements reflect total assets of ₹ 498.46 million, total revenue of ₹ 1,590.66 million and net cash inflows of ₹ 204.89 million and Group's share of net profit of ₹ Nil. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the Restated Consolidated Financial Information of the subsidiaries and associate are based solely on the reports of such other auditors.

6. In accordance with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that:

a. The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at 30 September 2017, 31 March 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in note 12 of Annexure IV, Statement of Notes to the Restated Consolidated Financial Information;

b. The Restated Consolidated Summary Statement of Profit and Loss of the Group for the six months ended 30 September 2017 and years ended 31 March 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in note 12 of Annexure IV, Statement of Notes to the Restated Consolidated Financial Information;

c. The Restated Consolidated Statement of Cash Flows of the Group for the six months ended 30 September 2017 and years ended 31 March 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in note 12 of Annexure IV, Statement of Notes to the Restated Consolidated Financial Information;

d. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:

   i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

   ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

   iii. and do not contain any extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments.

7. We have also examined the following 'Other Financial Information' of the Group set out in Annexures stated below, prepared by the Company's Management and approved by the Board of Directors, for the six months ended 30 September 2017 and years ended 31 March 2017, 2016, 2015, 2014 and 2013.

   i. Restated Consolidated Statement of Accounting and other ratios, as Annexure XXX;
   ii. Restated Consolidated Statement of Dividend declared, as Annexure XXXI;
   iii. Restated Consolidated Statement of Related party disclosures, as Annexure XXXII;
   iv. Restated Consolidated Statement of Capitalisation as at 30 September 2017, as Annexure XXXIII

   According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information and Other Financial Information contained in Annexures I to XXXIII accompanying this report read with Statement of Notes to the Restated Consolidated Financial Information in Annexure IV, are prepared after making adjustments and regrouping/reclassifications as considered appropriate and have been prepared in accordance with Section 26(1)(b) of the Act, ICDR Regulations and the Guidance Note.

8. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by other auditors or by us nor should it be construed as a new opinion on any of the financial statements referred to therein.

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

10. Our report is intended solely for use of the Company's Management in connection with the proposed issue of equity shares of the Company. Our report should not be used for any other purpose except with our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Bharat Shetty**
Partner
Membership No.: 106815

Place: Mumbai
Date: 17 January 2018

Route Mobile Limited

Annexure I: Restated Consolidated Summary Statement of Assets and Liabilities

₹ in million

Particulars	Annexure	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Equity and liabilities							
Shareholders' funds							
Share capital	**V**	500.00	500.00	200.00	20.00	20.00	20.00
Reserves and surplus	**VI**	989.32	765.76	503.92	315.29	232.75	150.23
		1,489.32	1,265.76	703.92	335.29	252.75	170.23
Minority interest		4.96	5.18	-	-	-	-
Non-current liabilities							
Long-term borrowings	**VII**	21.06	25.83	-	2.29	-	0.61
Deferred tax liabilities (net)	**VIII**	0.74	0.74	0.05	4.28	3.40	5.41
Long term provisions	**IX**	10.70	10.51	9.51	7.49	6.55	5.31
		32.50	37.08	9.56	14.06	9.95	11.33
Current liabilities							
Short-term borrowings	**X**	145.88	150.00	-	54.02	24.30	-
Trade payables							
total oustanding dues of micro enterprises and small enterprises	**XI**	-	-	-	-	-	-
total oustanding dues of creditors other than micro enterprises and small enterprises	**XI**	277.40	359.95	468.62	103.81	44.04	8.53
Other current liabilities	**XII**	301.32	163.86	1,086.75	14.02	28.44	37.74
Short-term provisions	**IX**	37.01	18.43	16.00	33.68	4.54	16.28
		761.61	692.24	1,571.37	205.53	101.32	62.55
		2,288.39	**2,000.26**	**2,284.85**	**554.88**	**364.02**	**244.11**
Assets							
Non-current assets							
Property, plant and equipment	**XIII**	172.49	171.04	83.11	64.15	62.65	60.94
Intangible assets	**XIV**	13.51	17.95	8.08	3.58	0.11	0.09
Capital work in progress		4.89	-	12.10	-	-	-
Goodwill on consolidation		199.38	138.29	1.00	1.00	1.00	1.00
Non-current investments	**XV**	-	0.43	0.47	-	-	-
Deferred tax assets (net)	**XVI**	14.88	12.42	4.17	5.70	-	-
Long-term loans and advances	**XVII**	189.13	148.97	46.52	9.84	10.79	5.13
Other non-current assets	**XVIII**	0.79	28.78	250.73	-	57.75	-
		595.07	517.88	406.18	84.27	132.30	67.16
Current assets							
Current investments	**XIX**	0.03	0.04	-	-	-	-
Trade receivables	**XX**	906.46	324.30	223.39	205.16	97.20	39.68
Cash and bank balances	**XXI**	693.00	1,109.36	1,620.78	190.76	80.66	89.57
Short-term loans and advances	**XVII**	78.70	39.80	26.48	64.93	53.77	47.13
Other current assets	**XXII**	15.13	8.88	8.02	9.76	0.09	0.57
		1,693.32	1,482.38	1,878.67	470.61	231.72	176.95
		2,288.39	**2,000.26**	**2,284.85**	**554.88**	**364.02**	**244.11**

Note:
The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure IV.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Route Mobile Limited

Annexure II: Restated Consolidated Summary Statement of Profit and Loss

₹ in million

Particulars	Annexure	For the six months ended September 30, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
Revenue							
Revenue from operations	XXIII	1,918.47	4,575.81	3,673.90	1,318.26	1,061.27	562.06
Other income	XXIV	16.79	55.16	45.33	21.96	5.47	9.30
Total revenue		**1,935.26**	**4,630.97**	**3,719.23**	**1,340.22**	**1,066.74**	**571.36**
Expenses							
Purchases of messaging services	XXV	1,134.95	3,253.70	2,508.50	977.02	763.14	296.91
Employee benefits expense	XXVI	220.54	256.72	236.99	86.53	79.98	71.99
Finance costs	XXVII	4.74	6.68	11.69	8.91	5.78	1.20
Depreciation and amortisation expense	XXVIII	36.68	54.16	27.31	28.25	16.14	16.17
Other expenses	XXIX	214.39	247.03	135.18	73.75	52.51	53.91
Total expenses		**1,611.30**	**3,818.29**	**2,919.67**	**1,174.46**	**917.55**	**440.18**
Profit before tax		**323.96**	**812.68**	**799.56**	**165.76**	**149.19**	**131.18**
Tax expense							
Current tax		55.58	214.69	174.02	62.05	45.44	43.72
Deferred tax (credit)/charge		(2.53)	(8.18)	(1.82)	(4.82)	(2.01)	2.70
Profit after tax before share in profit of associate and minority interest		**270.91**	**606.17**	**627.36**	**108.53**	**105.76**	**84.76**
Share in profit of associate		-	-	-	-	-	-
Minority interest		(0.22)	(0.13)	-	-	-	-
Profit for the period/year		**271.13**	**606.30**	**627.36**	**108.53**	**105.76**	**84.76**

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure IV.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Route Mobile Limited

Annexure III: Restated Consolidated Statement of Cash Flows

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
A. Cash flows from operating activities						
Profit before tax	323.96	812.68	799.56	165.76	149.19	131.18
Adjustments for non-cash transactions						
Depreciation and amortisation expense	36.68	54.16	27.31	28.25	16.14	16.17
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Provision for impairment	0.43	-	-	-	-	-
Bad debts	12.75	13.49	16.02	10.03	4.56	1.35
Project expenses written off	14.76	-	-	-	-	-
Excess provision no longer required written back	(2.09)	(3.55)	(14.57)	(3.61)	-	(2.60)
Provision for doubtful debts	-	1.13	11.68	-	-	-
	62.53	**66.16**	**41.27**	**34.67**	**20.70**	**16.02**
Items considered separately						
Interest income on fixed deposits with banks	(13.95)	(33.77)	(29.36)	(9.69)	(5.34)	(5.94)
Interest expenses/ finance costs	4.53	1.27	7.33	5.89	5.37	0.45
Operating profit before working capital changes	**377.07**	**846.34**	**818.80**	**196.63**	**169.92**	**141.71**
Changes in working capital						
Increase / (decrease) in other liabilities and provisions	100.42	(940.63)	1,059.23	(16.39)	(7.50)	(16.54)
Increase / (decrease) in trade payables	(100.33)	(127.47)	379.38	63.38	35.51	2.85
(Increase) in trade receivables	(513.00)	(96.60)	(45.93)	(117.99)	(62.08)	(34.40)
(Increase) / decrease in loans and advances	(75.39)	(21.06)	12.59	(10.21)	(12.91)	(50.02)
(Increase) / decrease in other current assets	18.80	1.14	-	-	-	1.01
Cash (used in) / generated from operating activities	**(192.43)**	**(338.28)**	**2,224.07**	**115.42**	**122.94**	**44.61**
Income taxes paid (net)	(31.42)	(259.28)	(198.29)	(33.00)	(56.77)	(29.86)
Net cash (used in) / generated from operating activities (A)	**(223.85)**	**(597.56)**	**2,025.78**	**82.42**	**66.17**	**14.75**
B. Cash flows from investing activities						
Purchase of property, plant and equipment	(27.87)	(181.10)	(57.84)	(31.69)	(17.87)	(13.26)
Proceeds from sale of property, plant and equipment (including refund of capital advance)	1.32	3.61	4.46	-	-	17.74
Acquisition of Company	(48.33)	(133.37)	-	-	-	-
Sale/(Purchase) of current investments	0.01	4.37	(0.47)	-	-	-
Interest received	8.97	33.21	30.37	1.85	3.99	5.37
Fixed deposits matured / (placed)	44.30	123.20	(327.76)	(24.23)	(38.82)	(62.10)
Net cash (used in) investing activities (B)	**(21.60)**	**(150.08)**	**(351.24)**	**(54.07)**	**(52.70)**	**(52.25)**
C. Cash flows from financing activities						
Proceeds from long-term borrowings	-	37.72	-	3.76	-	-
Repayment of long-term borrowings	(29.70)	(12.75)	(2.08)	-	(0.97)	(1.76)
(Repayment of)/ proceeds from short-term borrowings (net)	(75.79)	150.00	(54.02)	29.72	24.30	-
Issue of shares to minority shareholders	-	5.31	-	-	-	-
Interest paid	(3.86)	(1.16)	(7.33)	(5.89)	(5.37)	(0.45)
Dividends paid (including dividend tax)	(75.00)	-	(264.81)	(23.40)	(23.24)	(23.24)
Net cash (used in) / generated from financing activities (C)	**(184.35)**	**179.12**	**(328.24)**	**4.19**	**(5.28)**	**(25.45)**
Change in Currency fluctuation reserve arising on consolidation (D)	27.06	(42.86)	5.96	(2.59)	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	**(402.74)**	**(611.38)**	**1,352.26**	**29.95**	**8.19**	**(62.95)**
Cash and cash equivalents as at the beginning of the period/year	807.99	1,417.87	65.61	35.66	27.47	90.42
Cash and cash equivalents taken over on acquisition	3.13	1.50	-	-	-	-
Cash and cash equivalents as at the end of the period/year*	**408.38**	**807.99**	**1,417.87**	**65.61**	**35.66**	**27.47**

*** Composition of cash and cash equivalents**						
Cash on hand	1.05	0.14	0.62	0.40	0.30	0.31
Balance with banks :						
- in current accounts	251.54	424.18	1,367.24	29.22	4.74	8.13
- in EEFC accounts	13.56	6.47	13.64	35.15	27.62	16.60
- in deposit accounts (with maturity upto 3 months)	141.12	376.86	36.12	-	-	-
- wallets balances	1.11	0.34	0.25	0.84	3.00	2.43
	408.38	**807.99**	**1,417.87**	**65.61**	**35.66**	**27.47**

Notes:
The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure IV.
The cash flow statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Annexure IV: Statement of Notes to the Restated Consolidated Financial Information

1 Background of the Company

Route Mobile Limited (RML), (the "Company" or the "Parent Company"), its subsidiaries and its associate (collectively referred to as the "Group"), are cloud communication providers to enterprises, over-the-top players and mobile network operators.

2 Basis of preparation

The Restated consolidated Summary Statement of the Assets and Liabilities of the Group as at September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and 31 March 2013, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the period/years ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexures thereto (herein collectively referred to as 'Restated Consolidated Financial Information') have been compiled by the management of the Group from the then audited consolidated financial statements of the Group for the period/ years ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited ('BSE') in connection with the Proposed Offer.

The aforementioned consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") on accrual basis under the historical cost convention. These consolidated financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and Section 133 of the Companies Act, 2013 (the "Act") and in particular Accounting Standard (AS) 21 – 'Consolidated Financial Statements' and (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements. The accounting policies have been consistently applied by the Group and are consistent with those used for the purpose of preparation of financial statements as at and for the period ended September 30, 2017.

The Restated Consolidated Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Group and other criteria set out in Schedule III to the Act. Based on nature of services, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforesaid Restated Consolidated Financial Information have been prepared in Indian Rupee (INR) and denominated in million.

3 Principles of consolidation

The Restated Consolidated Financial Information include the financial statements of the Parent Company and its under mentioned subsidiaries (hereinafter referred as the 'Group')-

- Sphere Edge Consulting (India) Private Limited
- Route Mobile (UK) Limited
- RouteSMS Solutions (FZE) Limited
- Routesms Solutions Nigeria Limited
- Cellent Technologies (India) Private Limited
- Start Corp India Private Limited
- Route Mobile Pte. Ltd. - Singapore
- Call 2 Connect India Private Limited

Name of the Company	Country of incorporation	Percentage Holding					
		September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Sphere Edge Consulting (India) Private Limited	India	100%	100%	100%	100%	100%	100%
Route Mobile (UK) Limited	United Kingdom	100%	100%	100%	100%	100%	100%
RouteSMS Solutions (FZE) Limited	Dubai	100%	100%	100%	100%	-	-
Routesms Solutions Nigeria Limited	Nigeria	100%	100%	100%	100%	-	-
Cellent Technologies (India) Private Limited	India	100%	100%	-	-	-	-
Start Corp India Private Limited	India	100%	100%	-	-	-	-
Route Mobile Pte. Ltd. - Singapore	Singapore	100%	100%	-	-	-	-
Call 2 Connect India Private Limited	India	100%	-	-	-	-	-

a) The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits.

b) The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies

c) The excess of the cost to the Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiaries, on the acquisition date is recognised in the consolidated financial statements as Goodwill on consolidation.

d) Minority interest in the net assets is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest's share of Net Profit / (Loss) for the period/year, of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.

e) Entity in which the Group has significant influence but not a controlling interest is considered as associate and investment therein is reported according to the equity method i.e. the investment is initially recorded at cost. The carrying amount of the investment in associate is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition.

4 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of consolidated financial statements and the reported amounts of revenue and expense for the period/year. Key estimates made by the Group in preparing these consolidated financial statements comprise useful lives of assets, provision for doubtful debts/advances, accrual for expenses, impairment, retirement benefits and income taxes. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the period/year in which such revisions are made.

5 Significant accounting policies

a. Property, plant and equipment (Tangible assets) and Capital work-in-progress

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, net of cenvat credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Assets acquired but not ready for use or assets under construction are classified under Capital work-in-progress.

b. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

c. Depreciation/Amortisation

Prior to April 1, 2014, depreciation on property, plant and equipment, has been provided on the Written Down Value (WDV) method as per the rates prescribed under Schedule XIV to the erstwhile Companies Act, 1956. With effect from April 1, 2014, pursuant to the notification of Schedule II to the Companies Act, 2013, depreciation on property, plant and equipment has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except on servers and network (part of Computers).

Servers and networks are depreciated over a period of five years, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets. Hence, the useful life for these assets are different from the useful life as prescribed under Part C of Schedule II of the Act.

Intangible assets are amortized over a period of three years.

Leasehold improvements are amortised over the period of lease or their estimated useful life, whichever is earlier, on a straight-line basis.

Depreciation is calculated pro-rata from/to the date of addition/deletion.

d. Impairment of assets

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

e. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments were made, are classified as "Current Investments". Investments are classified into non-current investments and current investments. Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is not made unless it is considered other than temporary. Current investments are valued at lower of cost and net realisable value.

f. Foreign currency translations

As the foreign operations of the Group are non-integral in nature, assets and liabilities are translated at the exchange rate prevailing at the date of the Balance Sheet. The items in the Statement of Profit and Loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve. On the disposal of a non-integral foreign operation, the cumulative foreign currency translation reserve which relates to that operation is recognized in the Statement of Profit and Loss.

g. Foreign currency transactions

a) Initial recognition - Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

b) Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet.

c) Exchange differences - All exchange differences arising on settlement/conversion of foreign currency transactions are included in the Statement of Profit and Loss in the period/year in which they arise.

h. Employee benefits

a) All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of Profit and Loss.

b) The Group's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the consolidated Statement of Profit and Loss on accrual basis. The Group has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

c) The Group's liability towards gratuity, being defined benefit plan is accounted for on the basis of an independent actuarial valuation using the projected unit credit method, done at the year end/period end and actuarial gains/losses are credited/charged to the Statement of Profit and Loss. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organisation post completion of 5 years of work or at the time of retirement (with minimum 5 years of service).

i. Revenue recognition

a) Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured, the sale price is determinable and collectability is reasonably assured and is reported net of discounts based on the terms of the contract and applicable indirect taxes (net of credits, if any).

SMS Revenue – The Group recognises revenue based on the usage of message services. The revenue is recognised when the Group's services are used based on the specific terms of the contract with customers.

Amounts received or billed in advance for services to be performed in future are recorded as advances from customers/Advance billing.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

b) Profit/loss on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the net sale price and carrying value of the investment.

c) Lease rentals are recognised ratably on a straight-line basis over the lease term.

d) Dividend income is recognised when the right to receive the dividend is established.

e) Interest income is recognised on time proportion basis.

f) All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes (net of credits, if any).

j. Leases

Finance lease

Leases which effectively, transfer to the Group, all the risks and benefits incidental to ownership of the leased asset, are classified as Finance lease. Lease rentals are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of interest.

Operating lease

Leases where the lessor effectively retains substantially all risks and benefits incidental to ownership of the asset are classified as Operating lease. Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight line basis over the lease term.

k. Borrowing Costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets up to the date such assets are ready for their intended use. Other borrowing costs are treated as revenue expenditure.

l. Taxes on income

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 of India. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available to realise these assets. Deferred tax assets are reviewed at each Balance Sheet date to reassess certainty of realisation.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting income tax provisions and advance tax paid as applicable arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right to offset related current taxes and these relate to taxes on income levied by the same governing taxation laws.

m. Provisions and contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

n. Earnings per share

Basic earnings per share are computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing net profit after tax attributable to equity shareholders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

o. Cash and cash equivalents

Cash and cash equivalents for the purpose of the Consolidated cash flow statement comprise of the cash on hand and at bank and short-term investments with an original maturity of three months or less.

p. Dividend

Pursuant to amendment in Accounting Standard (AS) – 4, 'Contingencies and Events Occurring After the Balance Sheet Date' through Companies (Accounting Standards) Amendment Rules, 2016 , the Group has changed its accounting policy in respect of dividend, i.e., if the Group declares dividend to shareholders after the Balance Sheet date, the Group will not recognise those dividends as a liability at the Balance Sheet date unless a statute requires otherwise and such dividends has been disclosed in the notes to the consolidated financial information. Whereas, earlier, the dividends in respect of the period covered by the financial statements, which were proposed or declared by the Company after the Balance Sheet date but before approval of the financial statements, were recorded as liability in the financial statements.

Annexure IV: Statement of Notes to the Restated Consolidated Financial Information

6 Contingent liabilities and commitments

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
a) Contingent liabilities						
Income tax matters	5.84	5.84	-	-	-	-
Service tax matter *	506.78	250.03	-	-	-	-
Guarantees given on behalf of the Company by banks	154.45	70.14	36.64	51.32	38.90	5.00
	667.07	**326.01**	**36.64**	**51.32**	**38.90**	**5.00**
b) Commitments						
For purchase of property	38.83	5.47	-	-	-	-
	705.90	**331.48**	**36.64**	**51.32**	**38.90**	**5.00**

*This does not include amounts towards certain additional penalty and interest that may devolve on the Company in the event of an adverse outcome, as the same is subjective and not capable of being presently quantified.

7 Particulars of unhedged foreign currency exposure as at the reporting date

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Receivables						
Euro	156.88	62.62	74.50	92.01	25.70	23.07
USD	408.29	51.49	2.87	-	-	-
Payables						
Euro	122.74	65.08	76.19	38.38	18.21	3.60
USD	86.77	123.42	5.34	5.14	0.82	-
GBP	-	0.65	-	0.42	0.62	-
AED	1.10	1.47	-	-	-	-

Details of equivalent foreign currency

in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Receivables						
Euro	2.03	0.90	0.99	1.37	0.31	0.33
USD	6.25	0.79	0.04	-	-	-
Payables						
Euro	1.59	0.94	1.01	0.49	0.22	0.05
USD	1.33	1.90	0.08	0.08	0.01	-
GBP	-	0.01	-	0.00	0.01	-
AED	0.06	0.08	-	-	-	-

8 Leases

a The Group has entered into operating lease agreements for few office facilities and such leases are basically cancellable in nature.The lease payments under operating leases have been recognised as an expense in the Restated Consolidated Summary Statement of Profit and Loss.

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Lease rent	37.04	50.07	15.27	6.27	4.07	2.92

Certain non-cancellable operating leases extend upto a maximum period of three years from the balance sheet date. Some of such lease agreements have a price escalation clause. Maximum obligations on long term non-cancellable operating leases in accordance with the rent stated in the respective agreements are as under:

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Not later than 1 year	24.37	22.68	23.45	6.20	5.77	4.07
Later than 1 year but not later than 5 years	12.08	21.69	43.50	1.40	4.61	8.09
Later than 5 years	-	-	-	-	-	-
Total	**36.45**	**44.37**	**66.95**	**7.60**	**10.38**	**12.16**

b The Group has taken computers and computer servers on finance lease. The future lease rent payable on such assets taken on finance lease are as follows:

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Minimum lease payments						
Not later than 1 year	14.33	11.47	-	-	-	-
Later than 1 year but not later than 5 years	22.93	28.67	-	-	-	-
Later than 5 years	-	-	-	-	-	-
Present value of minimum lease payments						
Not later than 1 year	11.61	9.02	-	-	-	-
Later than 1 year but not later than 5 years	21.06	25.83	-	-	-	-
Later than 5 years	-	-	-	-	-	-

9 Disclosure on specified bank notes (SBNs)

Details of Specified Bank Notes (SBNs) and other notes held and transacted during the period from November 8, 2016 to December 30, 2016 as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 are as follows:

₹ in million

Particulars	SBN*	Other notes	Total
Closing cash on hand as at November 8, 2016	0.44	0.03	0.47
(Add) Permitted receipts	-	0.01	0.01
(Add) Withdrawal from bank accounts	-	0.35	0.35
(Less) Permitted payments	-	(0.27)	(0.27)
(Less) Amount deposited in banks	(0.44)	(0.02)	(0.46)
Closing cash on hand as at December 30, 2016	-	0.10	0.10

* The term 'Specified Bank Notes' shall have the same meaning as provided in the Government of India notification S.O. 3407 (E), dated November 8, 2016.

10 Contribution towards Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any preceding financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Route Mobile Limited. The financial details as sought by the Companies Act, 2013 are as follows:

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Average net profit of the Company for last three financial years	431.70	236.43	131.82	85.23	-	-
Prescribed CSR expenditure (2% of the average net profit as computed above)	4.32	4.73	2.64	1.70	-	-
<u>Details of CSR expenditure during the relevant financial year/period : -</u>						
Total amount to be spent for the financial year/period	4.32	4.73	2.64	1.70	-	-
Amount spent	-	1.34	0.70	-	-	-
Amount unspent	4.32	3.39	1.94	1.70	-	-

Annexure IV: Statement of Notes to the Restated Consolidated Financial Information

11 The Company has identified business segments as its primary segment with secondary segment reported geographically. The activities of the Group comprise of only one 'business segment' i.e. sale of service - 'messaging services'. As the Group's business falls within primary business segment, the consolidated financial information are reflective of the information required by Accounting Standard (AS) 17, "Segment Reporting".
The Company's operations span across the world and are categorised geographically as (a) "India", (b) "United Arab Emirates" and (c) "Nigeria".

The following geographic segments individually contribute 10 percent or more of the Group revenue and segment assets:

Information about Secondary geographic Segments for the period ended September 30, 2017:

₹ in million

Geographic Segments	Revenues (By location of customers)	Segment assets (By location of assets)	Capital expenditure incurred (By location of assets)
India	550.72	1,223.91	20.22
United Arab Emirates	251.97	336.54	30.25
Nigeria	157.55	85.86	-

Information about Secondary geographic Segments for the year ended March 31, 2017:

₹ in million

Geographic Segments	Revenues (By location of customers)	Segment assets (By location of assets)	Capital expenditure incurred (By location of assets)
India	869.04	1,318.66	164.25
United Arab Emirates	918.24	315.03	13.52
Nigeria	507.88	87.50	-

Information about Secondary geographic Segments for the year ended March 31, 2016:

₹ in million

Geographic Segments	Revenues (By location of customers)	Segment assets (By location of assets)	Capital expenditure incurred (By location of assets)
India	424.99	832.81	63.06
United Arab Emirates	443.42	1,241.25	-
Nigeria	379.21	77.88	-

Information about Secondary geographic Segments for the year ended March 31, 2015:

₹ in million

Geographic Segments	Revenues (By location of customers)	Segment assets (By location of assets)	Capital expenditure incurred (By location of assets)
India	432.99	442.39	29.34
United Arab Emirates	6.84	5.28	-
Nigeria	156.57	6.72	-

Information about Secondary geographic Segments for the year ended March 31, 2014:

₹ in million

Geographic Segments	Revenues (By location of customers)	Segment assets (By location of assets)	Capital expenditure incurred (By location of assets)
India	305.75	313.13	17.87
United Arab Emirates	17.35	-	-
Nigeria	63.05	-	-

Information about Secondary geographic Segments for the year ended March 31, 2013:

₹ in million

Geographic Segments	Revenues (By location of customers)	Segment assets (By location of assets)	Capital expenditure incurred (By location of assets)
India	72.27	219.97	13.26
United Arab Emirates	12.62	-	-
Nigeria	67.09	-	-

12 Restatement adjustments and Material regroupings

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited consolidated financial statements of the respective period/years and its impact on profits/losses:

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Profit after tax as per audited financial statements	265.89	602.02	610.30	125.09	105.65	91.09
Adjustments to net profit as per audited financial statements						
Prior period expenses (refer note (b)(i) below)	-	6.19	17.10	-	-	-
-Purchases	-	-	-	(0.72)	-	-
-Interest Income	-	-	-	(0.81)	-	-
- Travelling expenses	-	-	-	(7.72)	-	-
-Depreciation and amortisation expense	-	-	(2.40)	(3.07)	-	-
- Gratuity (refer note (b)(v) below)	-	-	-	(1.04)	(1.44)	(2.00)
Income tax adjustments for earlier years (refer note (b)(vi) below)	0.38	2.43	(1.78)	-	-	-
Service tax pertaining to earlier years (refer note (b)(iv) below)	-	0.85	(0.31)	(0.41)	(0.12)	(0.01)
Bad debts (refer note (b)(iii) below)	8.96	9.36	(2.30)	(10.07)	(4.59)	(1.36)
Excess provision no longer required written back (refer note (b)(ii) below)	(1.86)	(15.07)	10.72	3.61	-	2.60
Repairs and maintenance - Others (refer note (b)(vii) below)	-	-	-	-	5.37	(5.37)
Deferred tax on above items	(2.24)	0.52	(3.97)	3.67	0.89	(0.19)
Total adjustments	5.24	4.28	17.06	(16.56)	0.11	(6.33)
Restated profit for the period/years	271.13	606.30	627.36	108.53	105.76	84.76

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) In the audited financial statements for the years ended March 31, 2017 and March 31, 2016, the Group had accounted for certain transactions as prior period items. Accordingly, in the preparation of the Restated Consolidated Financial Information, the effect of these prior period items have been appropriately adjusted to the results of the respective year to which these items pertain to. Further, the opening retained earnings as at April 01, 2012 has been adjusted to reflect the impact of the items pertaining to periods prior to March 31, 2012 and including for the year ended March 31, 2012.

(ii) During the period/years ended September 30, 2017, March 31, 2017 and March 31, 2016, certain liabilities which were recorded in earlier years were written-back. Accordingly, in the preparation of the Restated Consolidated Financial Information, the said liabilities have been appropriately adjusted in the respective financial statement captions, in the years in which the liabilities were originally recorded.

(iii) During the period/years ended September 30, 2017, March 31, 2017 and March 31, 2016, the Group had written-off bad debts which pertained to the receivables of earlier years. For the purpose of the Restated Consolidated Financial Information, these amounts have been adjusted to the respective years in which such receivable was recorded.

(iv) During the year ended March 31, 2017, the Group had accounted for service tax for the earlier years. For the purpose of the Restated Consolidated Financial Information, these amounts have been adjusted to the respective years for which the payment was made.

(v) During the year ended March 31, 2016, the Group carried out an actuarial valuation for gratuity as per AS 15, "Employee benefits" and hence the provision of earlier years was accounted in that year. Accordingly, in the preparation of the Restated Consolidated Financial Information, the effect of these prior period items have been appropriately adjusted to the results of the respective year to which these items pertain to. Further, the opening retained earnings as at April 01, 2012 has been adjusted to reflect the impact of the items pertaining to periods prior to March 31, 2012 and including for the year ended March 31, 2012.

(vi) The Statement of Profit and Loss for the six months ended September 30, 2017 and year ended March 31, 2017 include amounts paid/ provided for or refunded/ written back, in respect of shortfall/ excess current tax arising upon filing of tax returns, assessments etc. For the purpose of the Restated Consolidated Financial Information, these amounts have been adjusted to the respective years to which the expense pertains. Further, the opening retained earnings as at April 01, 2012 has been adjusted to reflect the impact of the items pertaining to periods prior to March 31, 2011 and including for the year ended March 31, 2012.

Annexure IV: Statement of Notes to the Restated Consolidated Financial Information

(vii) During the year ended March 31, 2014, expenses which were of revenue nature were expensed out, which were capitalised during the year ended March 31, 2013. For the purpose of the Restated Consolidated Financial Information, these amounts have been adjusted to the respective year to which the expense pertains.

(viii) Deferred tax charge / (credit) has been computed on restatement adjustments as detailed above and has been adjusted in the Restated Consolidated Financial Information, for the period / years ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

(c) Restatement adjustments made to the audited opening balance figure of the Surplus in the Statement of Profit and Loss as at April 01, 2012:

₹ in million

Particulars	**Amount**
Surplus in the Statement of Profit and Loss as at 1 April 2012 as per audited financial statements	**59.98**
Adjustments:	
Income tax adjustments for earlier years (refer Note (b)(vi) above)	(1.03)
Gratuity (refer Note (b)(v) above)	(4.09)
Deferred tax on the above adjustments (refer note (b)(viii) above)	1.33
Proposed dividend and dividend distribution tax thereon (refer annexure VI)	23.24
Surplus in the Statement of Profit and Loss as at April 01, 2012, as restated	**79.43**

(d) <u>Material regroupings</u>

i. With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Group for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Group from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.

ii Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group as at and for the six months ended September 30, 2017, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

Annexure V: Restated Consolidated Statement of Share capital **₹ in million**

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Authorised share capital						
Equity shares of ₹ 10 each						
- Number of shares in million	100.00	100.00	40.00	2.00	2.00	2.00
- Amount in ₹ million	1,000.00	1,000.00	400.00	20.00	20.00	20.00
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each						
- Number of shares in million	50.00	50.00	20.00	2.00	2.00	2.00
- Amount in ₹ million	500.00	500.00	200.00	20.00	20.00	20.00

a) **Reconciliation of equity share capital** **₹ in million**

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balance at the beginning of the period/year						
- Number of shares in million	50.00	20.00	2.00	2.00	2.00	2.00
- Amount in ₹ million	500.00	200.00	20.00	20.00	20.00	20.00
Add: Shares issued during the period/year						
- Number of shares in million	-	30.00	18.00	-	-	-
- Amount in ₹ million	-	300.00	180.00	-	-	-
Balance at the end of the period/year						
- Number of shares in million	50.00	50.00	20.00	2.00	2.00	2.00
- Amount in ₹ million	**500.00**	**500.00**	**200.00**	**20.00**	**20.00**	**20.00**

b) **Shareholding structure**

Shareholders holding more than 5% of the shares of the Company

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity shares of ₹ 10 each						
Sandipkumar Gupta						
- Number of shares in million	14.40	15.00	6.00	0.60	0.60	0.60
- Percentage holding (%)	28.80%	30%	30%	30%	30%	30%
Rajdipkumar Gupta						
- Number of shares in million	14.40	15.00	6.00	0.60	0.60	0.60
- Percentage holding (%)	28.80%	30%	30%	30%	30%	30%
Chandrakant Gupta						
- Number of shares in million	4.80	5.00	2.00	0.20	0.20	0.20
- Percentage holding (%)	9.60%	10%	10%	10%	10%	10%
Chamelidevi Gupta						
- Number of shares in million	4.80	5.00	2.00	0.20	0.20	0.20
- Percentage holding (%)	9.60%	10%	10%	10%	10%	10%
Sunita Gupta						
- Number of shares in million	4.32	4.50	1.80	0.18	0.18	0.18
- Percentage holding (%)	8.64%	9%	9%	9%	9%	9%
Sarika Gupta						
- Number of shares in million	4.32	4.50	1.80	0.18	0.18	0.18
- Percentage holding (%)	8.64%	9%	9%	9%	9%	9%

c) **Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues during the last 5 years**

1. During the year 2016-17, pursuant to the shareholders' approvals under Section 63 and other applicable provisions of the Act, the Company has issued bonus shares in the ratio of 3:2 (i.e. three bonus equity shares of ₹ 10 each for every two fully paid up equity shares of ₹ 10 each), to the shareholders on record date of August 25, 2016, by capitalising existing reserves by ₹ 300 million.

2. During the year 2015-16, pursuant to the shareholders' approvals under Section 63 and other applicable provisions of the Act, the Company has issued bonus shares in the ratio of 9:1 (i.e. nine bonus equity shares of ₹ 10 each for every one fully paid up equity share of ₹ 10 each), to the shareholders on record date of December 08, 2015, by capitalising existing reserves by ₹ 180 million.

d) **Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Company.

Annexure VI: Restated Consolidated Statement of Reserves and surplus

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Dividend equalisation reserve						
Balance at the beginning of the period/ year	-	-	-	21.70	14.42	7.67
Add : Transferred from Restated Consolidated Summary Statement of Profit and Loss	-	-	-	-	7.28	6.75
Less : Deletions made during the period / year	-	-	-	-	-	-
Less : Transferred to Restated Conslidated Summary Statement of Profit and Loss	-	-	-	(21.70)	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**	**21.70**	**14.42**
Surplus in the Restated Consolidated Summary Statement of Profit and Loss						
Balance at the beginning of the period/year	805.09	498.82	316.27	209.44	134.20	79.43
Add : Transferred from Restated Consolidated Summary Statement of Profit and Loss	271.13	606.30	627.36	108.53	105.76	84.76
Add: Transferred from dividend equalisation reserve	-	-	-	21.70	-	-
Less : Final dividend paid*	75.00	-	-	20.00	20.00	20.00
Less : Interim dividend paid	-	-	220.00	-	-	-
Less : Dividend distribution tax paid	-	-	44.81	3.40	3.24	3.24
Less : Issue of Bonus shares	-	300.00	180.00	-	-	-
Less : Transferred to Statutory reserve	-	0.03	-	-	-	-
Less : Transferred to dividend equalisation reserve	-	-	-	-	7.28	6.75
Balance at the end of the period/year	**1,001.22**	**805.09**	**498.82**	**316.27**	**209.44**	**134.20**
Statutory reserve						
Balance at the beginning of the period/year	0.03	-	-	-	-	-
Add: Transferred from Restated Consolidated Summary Statement of Profit and Loss	-	0.03	-	-	-	-
Balance at the end of the period/year	**0.03**	**0.03**	**-**	**-**	**-**	**-**
Foreign currency translations reserve						
Balance at the beginning of the period/year	(39.36)	5.10	(0.98)	1.61	1.61	-
Add/(Less): Movement during the period/year (net)	27.43	(44.46)	6.08	(2.59)	-	1.61
Balance at the end of the period/year	**(11.93)**	**(39.36)**	**5.10**	**(0.98)**	**1.61**	**1.61**
	989.32	**765.76**	**503.92**	**315.29**	**232.75**	**150.23**

*Pursuant to amendment in Accounting Standard (AS) – 4, 'Contingencies and Events Occurring After the Balance Sheet date through Companies (Accounting Standards) Amendment Rules, 2016, the Company has changed its accounting policy in respect of dividend, i.e., (i) if the Company declares dividend to shareholders after the Balance Sheet date, the Company will not recognise those dividends as a liability at the Balance Sheet date unless a statute requires otherwise. Whereas, (ii) earlier the dividends in respect of the period covered by the financial statements, which were proposed or declared by the Company after the Balance Sheet date but before approval of the financial statements, were recorded as liability in the financial statements. Therefore, the Company has made the following adjustments in its reserves and surplus in the restated consolidated financial information for five years -

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
(i) De-recognition of proposed dividend including dividend distribution tax	-	-	-	-	23.40	23.24
(ii) Proposed dividend including dividend distribution tax pertaining to previous financial year accounted post shareholders' approval	-	-	-	23.40	23.24	23.24

Note:

The Board of Directors at its meeting held on September 4, 2017 had recommended final dividend of ₹ 75 million (₹ 1.5 per equity share) which was approved by the shareholders in the Annual General Meeting of the Company held on September 22, 2017. The final dividend was declared and paid during the current period ended September 30, 2017. During the financial year 2016-17, the Company had received dividend from its foreign subsidiary, RouteSMS Solutions (FZE) Limited ("RSMS Dubai") amounting to ₹ 355.40 million. Tax on such dividend received, was paid by the Company u/s 115BBD of the Income tax Act, 1961.

While computing the amount of dividend liable to payment of Dividend Distribution Tax (DDT) u/s 115-O, based on Section 115-O(1A)(i)(b) of the Income tax Act, 1961, the additional income-tax to be charged will be based on the amount of dividend to be declared by the Company as reduced by the amount of dividend, if any, received from a foreign subsidiary company and tax on such balance dividend is payable by the domestic company u/s 115BBD.

As tax u/s 115BBD was paid by the Company on the dividend received and such dividend received is greater than the amount of dividend declared, no dividend distribution tax is payable on the dividend declared by the Company during the period ended September 30, 2017.

Annexure VII: Restated Consolidated Statement of Long- term borrowings **₹ in million**

	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured						
Finance lease obligations	32.67	34.85	-	-	-	-
Vehicle loans from bank	-	-	2.29	4.37	0.61	1.58
	32.67	34.85	2.29	4.37	0.61	1.58
Less : Current maturities of long-term borrowings (refer annexure XII)	(11.61)	(9.02)	(2.29)	(2.08)	(0.61)	(0.97)
	21.06	**25.83**	**-**	**2.29**	**-**	**0.61**

Route Mobile Limited

Principal terms and conditions of long-term borrowings as at September 30, 2017

a) **Finance lease obligations**

Sr. no.	Name of Lender	Currency of loan	Sanctioned amount (₹ in million)	Principal amount outstanding as on September 30, 2017 (₹ in million)	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Pre-payment and penalty	Security
1	CISCO Systems Capital (India) Private Limited	INR	25.86	22.39	22.34%	45	Quarterly equated monthly installments, last due in September 2020	NA	Secured against respective computers and computer servers financed
2	CISCO Systems Capital (India) Private Limited	INR	2.14	1.86	16.76%	45	Quarterly equated monthly installments, last due in September 2020	NA	Secured against respective computers and computer servers financed
3	CISCO Systems Capital (India) Private Limited	INR	9.72	8.42	27.10%	45	Quarterly equated monthly installments, last due in September 2020	NA	Secured against respective computers and computer servers financed

Annexure VIII: Restated Consolidated Statement of Deferred tax liabilities/(assets) (net)

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred tax liabilities						
Depreciation and amortisation	0.74	0.74	0.05	4.28	5.43	6.54
Others	-	-	-	-	0.53	0.85
	0.74	**0.74**	**0.05**	**4.28**	**5.96**	**7.39**
Deferred tax assets						
Provision for gratuity	-	-	-	-	2.56	1.98
	-	**-**	**-**	**-**	**2.56**	**1.98**
	0.74	**0.74**	**0.05**	**4.28**	**3.40**	**5.41**

Annexure IX: Restated Consolidated Statement of Provisions

₹ in million

Particulars	**As at September 30, 2017**		**As at March 31,**									
			2017		**2016**		**2015**		**2014**		**2013**	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Provisions for employee benefits												
- Compensated absences (refer note (b) below)	-	3.09	-	2.25	-	-	-	-	-	-	-	-
- Gratuity (refer note (a) below)	10.70	2.92	10.51	2.56	9.51	1.28	7.49	1.07	6.55	0.98	5.31	0.78
Provision for tax (net of advance tax)	-	31.00	-	13.62	-	14.72	-	32.61	-	3.56	-	15.50
	10.70	**37.01**	**10.51**	**18.43**	**9.51**	**16.00**	**7.49**	**33.68**	**6.55**	**4.54**	**5.31**	**16.28**

<u>**Note:**</u>

Employee benefits

The Indian entities in the Group provide for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Group intends to discharge this liability through its internal resources.

Route Mobile Limited

Annexure IX: Restated Consolidated Statement of Provisions

a. The following table sets out the status of the Gratuity Scheme in respect of employees of Indian entities in the Group:

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Change in benefit obligation						
Projected benefit obligation at the beginning of the period / year	13.07	10.79	8.56	7.53	6.09	4.09
Service cost	1.38	2.60	1.84	1.63	1.44	0.77
Interest cost	0.43	0.81	0.66	0.68	0.49	0.35
Actuarial loss/(gain)	(1.21)	(1.13)	(0.27)	(1.28)	(0.49)	0.88
Benefits paid	(0.05)	-	-	-	-	-
Projected benefit obligation at the end of the period / year	**13.62**	**13.07**	**10.79**	**8.56**	**7.53**	**6.09**
Net liability as at period / year end recognised in Balance Sheet	13.62	13.07	10.79	8.56	7.53	6.09
Net gratuity cost comprises the following components*:						
Service cost	1.38	2.60	1.84	1.63	1.44	0.77
Interest cost	0.43	0.81	0.66	0.68	0.49	0.35
Recognised net actuarial loss/ (gain)	(1.21)	(1.13)	(0.27)	(1.28)	(0.49)	0.88
Net gratuity costs	**0.60**	**2.28**	**2.23**	**1.03**	**1.44**	**2.00**

* These expenses have been recognized under annexure XXVI

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Discount rate	6.65%	6.75%	7.55%	7.65%	9.05%	7.95%
Rate of increase in compensation levels	10.00%	10.00%	12% for first three years and 8% thereafter	12% for first three years and 8% thereafter	12% for first three years and 8% thereafter	12% for first three years and 8% thereafter
Attrition rate	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%
Rate of return on plan assets	N.A	N.A	N.A	N.A	N.A	N.A
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years

Details of Present Value of Obligation, Plan Assets and Experience Adjustments: **₹ in million**

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Present value of obligation	13.62	13.07	10.79	8.56	7.53	6.09
Fair value of plan assets	-	-	-	-	-	-
Deficit/(Surplus)	13.62	13.07	10.79	8.56	7.53	6.09
Experience adjustments:						
On plan liabilities:- (gain) / loss	(1.27)	(1.46)	(0.33)	(1.91)	(0.01)	0.66
On plan assets:- gain / (loss)	-	-	-	-	-	-

b. Compensated absences

The Group provided for ₹ 0.84 million (Year ended March 31, 2017 ₹ 2.25 million) towards compensated absences during the period ended September 30, 2017.

Route Mobile Limited

Annexure X: Restated Consolidated Statement of Short- term borrowings

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Foreign currency packing credit from bank (secured)	111.38	150.00	-	-	-	-
Bank overdraft (secured)	-	-	-	54.02	24.30	-
Loan from related parties* (unsecured) (interest free, repayable on demand)	34.50	-	-	-	-	-
	145.88	**150.00**	**-**	**54.02**	**24.30**	**-**

*For party wise details of the balances, refer note (c) to annexure XXXII

Principal terms and conditions of short-term borrowings as at September 30, 2017

a) Foreign currency packing credit from banks

Sr. No.	Lender	Particulars of the documentation	Facility amount sanctioned	Principal amount outstanding as on September 30, 2017		Interest rate / commission rate	Security	Purpose	Repayment schedule
				Fund based amount	Non-fund based amount				
1	Yes Bank Limited	Sanction letter no.YBL/MUM/FL/1624/2016-17, Packing credit in foreign currency /post shipment export credit in foreign currency	₹ 150.0 million	₹ 111.38 million	Nil	LIBOR+ 150 bps	100% FD margin with lien marked in favor of Yes Bank Limited	Working capital facility	The tenure of this facility is for a period of maximum 180 days and is repayable on demand.

Annexure XI: Restated Consolidated Statement of Trade payables

₹ in million

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Total oustanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total oustanding dues of creditors other than micro enterprises and small enterprises	277.40	359.95	468.62	103.81	44.04	8.53
	277.40	**359.95**	**468.62**	**103.81**	**44.04**	**8.53**

a) The outstanding balance of trade payables includes the following payables due to related parties

₹ in million

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Dues to group companies / related parties	13.98	1.57	-	-	-	-

* For party wise details of the balances, refer note (c) to annexure XXXII

Annexure XII: Restated Consolidated Statement of Other current liabilities

₹ in million

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Current maturities of long term borrowings (refer annexure VII)	11.61	9.02	2.29	2.08	0.61	0.97
Interest accrued but not due on borrowings	0.78	0.11	-	-	-	-
Security deposits	2.36	2.02	0.37	-	-	0.20
Statutory dues	40.30	13.08	10.81	5.23	3.78	1.82
Advance from customers	67.89	104.07	1,042.01	-	23.10	33.97
Book overdraft	22.65	12.63	-	-	-	-
Capital creditors	-	2.52	17.05	1.53	-	-
Dues to employees	7.85	2.25	6.18	0.36	-	-
Outstanding expenses	147.88	18.16	8.04	4.82	0.95	0.78
	301.32	**163.86**	**1,086.75**	**14.02**	**28.44**	**37.74**

Note:
There are no amounts due to be transferred to the Investor Education and Protection Fund as at September 30, 2017

Annexure XIII: Restated Consolidated Statement of Property, plant and equipment

₹ in million

Gross block	Building	Furniture and fittings	Leasehold improvements	Vehicles	Office equipment	Computers #	Total
Balance as at April 01, 2012	54.72	7.08	-	6.83	3.23	30.91	102.77
Additions	-	2.18	-	0.04	0.93	9.97	13.12
Disposals	(21.62)	-	-	-	-	-	(21.62)
Balance as at March 31, 2013	**33.10**	**9.26**	**-**	**6.87**	**4.16**	**40.88**	**94.27**
Additions	-	2.58	-	-	0.70	14.48	17.76
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2014	**33.10**	**11.84**	**-**	**6.87**	**4.86**	**55.36**	**112.03**
Additions	-	3.94	-	10.09	1.35	12.17	27.55
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2015	**33.10**	**15.78**	**-**	**16.96**	**6.21**	**67.53**	**139.58**
Additions	-	0.31	-	4.15	0.68	41.42	46.56
Disposals	-	(4.36)	-	(0.04)	(1.78)	(9.17)	(15.35)
Balance as at March 31, 2016	**33.10**	**11.73**	**-**	**21.07**	**5.11**	**99.78**	**170.79**
Additions	-	28.98	23.80	14.04	1.94	72.75	141.51
Acquired on acquisition of subsidiaries	-	-	-	-	0.01	0.32	0.33
Disposals	-	(7.66)	-	(3.85)	(2.88)	(0.29)	(14.68)
Foreign currency translations adjustment	-	(0.02)	-	-	(0.01)	0.15	0.12
Balance as at March 31, 2017	**33.10**	**33.03**	**23.80**	**31.26**	**4.17**	**172.71**	**298.07**
Additions	-	1.20	-	0.65	1.08	9.88	12.81
Acquired on acquisition of subsidiaries	-	7.40	-	-	6.05	7.30	20.75
Disposals	-	(1.43)	-	-	-	-	(1.43)
Foreign currency translations adjustment	-	0.03	-	-	0.01	0.49	0.53
Balance as at September 30, 2017	**33.10**	**40.23**	**23.80**	**31.91**	**11.31**	**190.38**	**330.73**
Accumulated depreciation and amortisation							
Balance as at April 01, 2012	8.41	2.17	-	1.60	0.74	7.07	19.99
Depreciation charge	1.94	0.98	-	1.36	0.42	11.42	16.12
Reversal on disposal of assets	(2.78)	-	-	-	-	-	(2.78)
Balance as at March 31, 2013	**7.57**	**3.15**	**-**	**2.96**	**1.16**	**18.49**	**33.33**
Depreciation charge	1.28	1.49	-	1.01	0.51	11.76	16.05
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2014	**8.85**	**4.64**	**-**	**3.97**	**1.67**	**30.25**	**49.38**
Depreciation charge	1.19	2.67	-	3.93	2.18	16.08	26.05
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2015	**10.04**	**7.31**	**-**	**7.90**	**3.85**	**46.33**	**75.43**
Depreciation charge	1.12	1.51	-	3.65	1.29	14.74	22.31
Reversal on disposal of assets	-	(1.04)	-	(0.02)	(1.42)	(7.58)	(10.06)
Balance as at March 31, 2016	**11.16**	**7.78**	**-**	**11.53**	**3.72**	**53.49**	**87.68**
Depreciation and amortisatiion charge	1.02	6.77	4.10	6.11	0.89	29.95	48.84
Reversal on disposal of assets	-	(4.82)	-	(3.06)	(2.12)	(0.14)	(10.14)
Foreign currency translations adjustment	-	-	-	-	-	0.65	0.65
Balance as at 31 March 2017	**12.18**	**9.73**	**4.10**	**14.58**	**2.49**	**83.95**	**127.03**
Depreciation and amortisatiion charge	0.52	3.69	2.46	2.66	1.41	20.35	31.09
Reversal on disposal of assets	-	(0.11)	-	-	-	-	(0.11)
Foreign currency translations adjustment	-	0.01	-	-	0.00	0.22	0.23
Balance as at September 30, 2017	**12.70**	**13.32**	**6.56**	**17.24**	**3.90**	**104.52**	**158.24**
Net block							
Balance as at March 31, 2013	25.53	6.11	-	3.91	3.00	22.39	60.94
Balance as at March 31, 2014	24.25	7.20	-	2.90	3.19	25.11	62.65
Balance as at March 31, 2015	23.06	8.47	-	9.06	2.36	21.20	64.15
Balance as at March 31, 2016	21.94	3.95	-	9.54	1.39	46.29	83.11
Balance as at March 31, 2017	20.92	23.30	19.70	16.68	1.68	88.76	171.04
Balance as at September 30, 2017	20.40	26.91	17.24	14.67	7.41	85.86	172.49

includes gross value of assets taken on finance lease aggregating to ₹ 37.72 million as at September 30, 2017 (March 31, 2017: ₹ 37.72 million), accumulated depreciation of ₹ 5.87 million as at September 30, 2017 (March 31, 2017: ₹ 0.84 million) and depreciation for the period ended September 30, 2017 ₹ 5.03 million(March 31, 2017: ₹ 0.84 million).

Route Mobile Limited

Annexure XIV: Restated Consolidated Statement of intangible assets

₹ in million

Gross block	Computer software	Trademark	License	Total
Balance as at April 01, 2012	**-**	**-**	**-**	**-**
Additions	0.14	-	-	0.14
Disposals	-	-	-	**-**
Balance as at March 31, 2013	**0.14**	**-**	**-**	**0.14**
Additions	0.11	-	-	**0.11**
Disposals	-	-	-	**-**
Balance as at March 31, 2014	**0.25**	**-**	**-**	**0.25**
Additions	5.67	-	-	5.67
Disposals	-	-	-	-
Balance as at March 31, 2015	**5.92**	**-**	**-**	**5.92**
Additions	10.26	-	-	10.26
Disposals	-	-	-	-
Foreign currency translations adjustment	0.13	-	-	0.13
Balance as at March 31, 2016	**16.31**	**-**	**-**	**16.31**
Additions	15.56	-	-	15.56
Acquired on acquisition of subsidiaries	-	0.03	0.01	0.04
Foreign currency translations adjustment	(0.81)	-	-	(0.81)
Disposals	-	-	-	-
Balance as at March 31, 2017	**31.06**	**0.03**	**0.01**	**31.10**
Additions	0.02	-	-	0.02
Acquired on acquisition of subsidiaries	0.99	-	-	0.99
Disposals	-	-	-	-
Foreign currency translations adjustment	0.39	-	-	0.39
Balance as at September 30, 2017	**32.46**	**0.03**	**0.01**	**32.50**
<u>Accumulated depreciation and amortisation</u>				
Balance as at April 01, 2012	**-**	**-**	**-**	**-**
Amortisation charge	0.05	-	-	0.05
Reversal on disposal of assets	**-**	**-**	**-**	**-**
Balance as at March 31, 2013	**0.05**	**-**	**-**	**0.05**
Amortisation charge	0.09	-	-	0.09
Reversal on disposal of assets	**-**	**-**	**-**	**-**
Balance as at March 31, 2014	**0.14**	**-**	**-**	**0.14**
Amortisation charge	2.20	-	-	2.20
Reversal on disposal of assets	**-**	**-**	**-**	**-**
Balance as at March 31, 2015	**2.34**	**-**	**-**	**2.34**
Amortisation charge	5.00	-	-	5.00
Reversal on disposal of assets	-	-	-	-
Foreign currency translations adjustment	0.89	-	-	0.89
Balance as at March 31, 2016	**8.23**	**-**	**-**	**8.23**
Amortisation charge	5.30	0.01	0.01	5.32
Reversal on disposal of assets	**-**	**-**	**-**	
Foreign currency translations adjustment	(0.40)	-	-	(0.40)
Balance as at March 31, 2017	**13.13**	**0.01**	**0.01**	**13.15**
Amortisation charge	5.59	-	-	5.59
Reversal on disposal of assets	**-**	**-**	**-**	
Foreign currency translations adjustment	0.25	-	-	0.25
Balance as at September 30, 2017	**18.97**	**0.01**	**0.01**	**18.99**
Net block				
Balance as at March 31, 2013	0.09	-	-	0.09
Balance as at March 31, 2014	0.11	-	-	0.11
Balance as at March 31, 2015	3.58	-	-	3.58
Balance as at March 31, 2016	8.08	-	-	8.08
Balance as at March 31, 2017	17.93	0.02	-	17.95
Balance as at September 30, 2017	13.49	0.02	-	13.51

Annexure XV: Restated Consolidated Statement of Non-current investments

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade, Unquoted (at cost)						
Equity shares in Associate						
2,450 equity shares of THB 100 each fully paid up of Defero Mobile (Thailand) Co. Ltd.	0.43	0.43	0.47	-	-	-
Provision for impairment	(0.43)	-	-	-	-	-
	-	**0.43**	**0.47**	**-**	**-**	**-**

Annexure XVI: Restated Consolidated Statement of Deferred tax assets (net)

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred tax liabilities						
Depreciation and amortisation	-	0.71	5.34	-	-	-
	-	**0.71**	**5.34**	**-**	**-**	**-**
Deferred tax assets						
Depreciation and amortisation	4.74	-	-	-	-	-
Provision for compensated absences	1.07	0.78	-	-	-	-
Provision for gratuity	-	4.48	3.74	2.96	-	-
Provision for expenses	4.64	1.19	-	-	-	-
Provision for doubtful debts	4.43	4.43	4.04	-	-	-
Others	-	2.25	1.73	2.74	-	-
	14.88	**13.13**	**9.51**	**5.70**	**-**	**-**
	14.88	**12.42**	**4.17**	**5.70**	**-**	**-**

Annexure XVII: Restated Consolidated Statement of Loans and advances

₹ in million

Particulars	As at September 30, 2017		As at March 31,									
			2017		2016		2015		2014		2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good (unless otherwise stated)												
Capital advances	34.92	-	26.03	-	4.44	-	-	-	-	-	-	-
	34.92	**-**	**26.03**	**-**	**4.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Security deposits	34.95	16.17	21.19	4.75	20.90	9.50	9.84	3.38	8.61	2.14	2.22	10.06
Advance tax (net of provisions)	43.09	-	49.87	-	6.38	-	-	-	-	-	0.61	-
Prepaid expenses	0.12	31.66	0.18	9.30	0.10	0.51	-	33.85	-	26.64	-	27.05
Advances to suppliers	-	14.53	-	16.99	-	10.99	-	14.21	-	15.74	-	10.02
Loans and advances to employees	0.53	7.95	0.65	4.09	0.55	2.50	-	-	-	-	-	-
Balances with government authorities	75.52	4.69	51.05	2.00	14.15	-	-	-	2.18	-	2.30	-
Advances to related parties*	-	3.70	-	2.67	-	2.98	-	13.49	-	9.25	-	-
	189.13	**78.70**	**148.97**	**39.80**	**46.52**	**26.48**	**9.84**	**64.93**	**10.79**	**53.77**	**5.13**	**47.13**

The above outstanding balances include the following receivables due from related parties *:

₹ in million

Particulars	As at September 30,		As at March 31,									
	2017		2017		2016		2015		2014		2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advances to related parties	-	3.70	-	2.67	-	2.98	-	13.49	-	9.25	-	-
Capital Advance	-	-	26.03	-	-	-	-	-	-	-	-	-

* For party wise details of the balances, refer note (c) to Annexure XXXII.

Route Mobile Limited

Annexure XVIII: Restated Consolidated Statement of Other non-current assets

₹ in million

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, Considered good (unless otherwise stated)						
Non-current bank balances (refer annexure XXI)	0.79	28.34	250.00	-	55.92	-
Interest accrued on fixed deposits with banks	-	0.44	0.73	-	1.83	-
	0.79	**28.78**	**250.73**	**-**	**57.75**	**-**

Annexure XIX: Restated Consolidated Statement of current investments

₹ in million

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
(at cost or fair value, whichever is lower)						
Unquoted						
Investments in mutual funds	0.03	0.04	-	-	-	-
	0.03	**0.04**	**-**	**-**	**-**	**-**
	0.03	**0.04**	**-**	**-**	**-**	**-**

Annexure XX: Restated Consolidated Statement of Trade receivables

₹ in million

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	75.85	18.43	-	17.78	7.25	0.07
Unsecured, considered doubtful	12.81	12.81	11.68	-	-	-
	88.66	31.24	11.68	17.78	7.25	0.07
Less Provision for doubtful debts	(12.81)	(12.81)	(11.68)	-	-	-
	75.85	18.43	-	17.78	7.25	0.07
Other debts						
Unsecured, considered good	830.61	305.87	223.39	187.38	89.95	39.61
	906.46	**324.30**	**223.39**	**205.16**	**97.20**	**39.68**

The above outstanding balances include the following receivables due from related parties *:

Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Trade receivables	-	-	1.53	-	-	-

* For party wise details of the balances, refer note (c) to Annexure XXXII.

Annexure XXI: Restated Consolidated Statement of Cash and bank balances

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Cash and cash equivalents						
Cash on hand	1.05	0.14	0.62	0.40	0.30	0.31
Balances with banks						
- in current accounts	251.54	424.18	1,367.24	29.22	4.74	8.13
- in EEFC accounts	13.56	6.47	13.64	35.15	27.62	16.60
- in deposit accounts (with maturity upto 3 months)	141.12	376.86	36.12	-	-	-
- in wallets balances	1.11	0.34	0.25	0.84	3.00	2.43
	408.38	**807.99**	**1,417.87**	**65.61**	**35.66**	**27.47**
Other bank balances						
Deposits with maturity more than 3 months but less than 12 months	18.69	81.23	166.27	73.83	6.10	57.10
Balances with bank held as margin money*	265.93	220.14	36.64	51.32	38.90	5.00
Fixed deposits with maturity of more than 12 months	0.79	28.34	250.00	-	55.92	-
	285.41	**329.71**	**452.91**	**125.15**	**100.92**	**62.10**
Less : Amounts disclosed as other non-current asset (refer annexure XVIII)	(0.79)	(28.34)	(250.00)	-	(55.92)	-
	693.00	**1,109.36**	**1,620.78**	**190.76**	**80.66**	**89.57**

* the deposits are pledged against bank guarantees

Annexure XXII: Restated Consolidated Statement of Other current assets

₹ in million

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Unsecured, Considered good (unless otherwise stated)						
Other receivables	0.84	0.01	-	-	-	-
Interest accrued on fixed deposits with banks	14.29	8.87	8.02	9.76	0.09	0.57
	15.13	**8.88**	**8.02**	**9.76**	**0.09**	**0.57**

Annexure XXIII: Restated Consolidated Statement of Revenue from operations

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Sale of services - messaging services	1,847.92	4,554.53	3,673.90	1,318.26	1,059.93	559.96
Sale of services - call centre services	70.40	-	-	-	-	-
Other operating income						
Software development fees	0.15	21.28	-	-	1.34	2.10
	1,918.47	**4,575.81**	**3,673.90**	**1,318.26**	**1,061.27**	**562.06**

Annexure XXIV: Restated Consolidated Statement of Other income

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013	Nature (recurring/ non-recurring)	Related/ not related to business activity
Interest income on fixed deposits with banks	13.95	33.77	29.36	9.69	5.34	5.94	Recurring	Related
Excess provision no longer required written back	2.09	3.55	14.57	3.61	-	2.60	Non recurring	Related
Rental income	0.06	0.30	0.32	-	-	-	Recurring	Related
Consultancy income		16.79	-	-	-	-	Non recurring	Related
Net gain on foreign currency transactions and translation	-	-	-	8.39	-	-	Recurring	Related
Miscellaneous income	0.69	0.75	1.08	0.27	0.13	0.76	Non recurring	Related
	16.79	**55.16**	**45.33**	**21.96**	**5.47**	**9.30**		
Profit before tax	**323.96**	**812.68**	**799.56**	**165.76**	**149.19**	**131.18**		
% of other income to profit before tax	**5%**	**7%**	**6%**	**13%**	**4%**	**7%**		

Note:
The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Group, as determined by the management.

Annexure XXV: Restated Consolidated Statement of Purchases of messaging services

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Purchases of messaging services	1,134.95	3,253.70	2,508.50	977.02	763.14	296.91
	1,134.95	**3,253.70**	**2,508.50**	**977.02**	**763.14**	**296.91**

Annexure XXVI: Restated Consolidated Statement of Employee benefits expense

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Salaries, wages and bonus	212.35	236.65	228.07	80.82	71.19	63.93
Contribution to provident fund and other funds	0.78	0.54	0.23	0.22	0.37	0.40
Staff welfare expenses	7.41	19.53	8.69	5.49	8.42	7.66
	220.54	**256.72**	**236.99**	**86.53**	**79.98**	**71.99**

Defined contribution plan: The amount recognised as an expense during the period ended September 30, 2017 is ₹ 0.78 million (for the year ended March 31,2017 ₹ 0.54 million, March 31, 2016 ₹ 0.23 million , March 31, 2015 ₹ 0.22 million , March 31, 2014 ₹ 0.37 million and March 31, 2013 ₹ 0.40 million).

Annexure XXVII: Restated Consolidated Statement of Finance costs

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Interest on borrowings from bank	1.86	0.15	3.15	5.89	4.95	0.45
Interest on finance lease	1.45	0.11	-	-	-	-
Interest on delayed payment of statutory dues	0.01	2.81	0.88	0.41	0.13	0.01
Interest on delayed payment of income taxes	0.20	2.60	3.48	2.61	0.28	0.74
Other borrowing costs	1.22	1.01	4.18	-	0.42	-
	4.74	**6.68**	**11.69**	**8.91**	**5.78**	**1.20**

Annexure XXVIII: Restated Consolidated Statement of Depreciation and amortisation expense

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Depreciation and amortisation on property, plant and equipment (refer annexure XIII)	31.09	48.84	22.31	26.05	16.05	16.12
Amortisation on intangible assets (refer annexure XIV)	5.59	5.32	5.00	2.20	0.09	0.05
	36.68	**54.16**	**27.31**	**28.25**	**16.14**	**16.17**

Annexure XXIX: Restated Consolidated Statement of Other expenses

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
Power and fuel	7.78	4.26	4.10	3.53	3.22	2.07
Repairs and maintenance - Buildings	2.01	7.46	1.69	2.34	2.32	3.66
Repairs and maintenance - Others	8.36	11.15	9.63	5.23	5.79	10.56
Insurance	0.12	0.89	0.20	0.09	0.16	0.13
Rent (refer note 8 of annexure IV)	37.04	50.07	15.27	6.27	4.07	2.92
Rates and taxes	6.81	7.54	3.66	-	-	0.38
Communication	21.28	14.67	8.69	5.44	3.21	3.04
Travelling and conveyance	25.62	38.94	19.25	19.22	13.03	8.83
Printing and stationery	1.09	2.06	0.82	0.78	0.59	1.28
Business promotion	13.99	34.40	4.89	9.96	3.06	6.29
Donations	0.39	0.14	0.11	-	-	-
Expenditure on corporate social responsibility	-	1.34	0.70	-	-	-
Legal and professional charges	18.58	39.83	29.09	7.87	7.16	7.45
Auditor's remuneration (refer note below)	1.60	3.72	1.17	0.28	0.23	0.20
Bad debts	12.75	13.49	16.02	10.03	4.56	1.35
Project expenses written off	14.76	-	-	-	-	-
Provision for doubtful debts	-	1.13	11.68	-	-	-
Net loss on foreign currency transactions and translation	28.25	6.36	2.00	-	0.57	2.55
Loss on sale of property, plant and equipment	-	0.93	0.83	-	-	1.10
Bank charges	1.29	3.69	1.61	0.55	-	0.34
Membership and subscription	0.02	0.11	2.68	0.47	1.20	0.56
Sitting fees to Directors	0.11	0.49	0.08	-	-	-
Provision for impairment	0.43	-	-	-	-	-
Cost of Technical and other manpower	3.94	-	-	-	-	-
Miscellaneous expenses	8.17	4.36	1.01	1.69	3.34	1.20
	214.39	**247.03**	**135.18**	**73.75**	**52.51**	**53.91**

Auditor's remuneration (excluding tax) ₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31, 2017	2016	2015	2014	2013
As auditor						
Statutory audit	1.60	3.62	0.70	0.23	0.16	0.14
Tax audit	-	0.10	0.10	0.05	0.05	0.04
	1.60	3.72	0.80	0.28	0.21	0.18
In other capacity						
Other services						
- Certification work	-	-	0.37	-	0.02	0.02
	-	-	0.37	-	0.02	0.02
	1.60	3.72	1.17	0.28	0.23	0.20

Route Mobile Limited

Annexure XXX: Restated Consolidated Statement of Accounting and other ratios

Sr. no.	Particulars	As at and for the six months ended September 30,	As at and for the year ended March 31,				
		2017	2017	2016	2015	2014	2013
A	Net worth, as restated (₹ in million)	1,489.32	1,265.76	703.92	335.29	252.75	170.23
B	Profit after tax, as restated (₹ in million)	271.13	606.30	627.36	108.53	105.76	84.76
	Weighted average number of equity shares outstanding during the period/ year (in million)						
C	For Basic earnings per share	50.00	50.00	50.00	50.00	50.00	50.00
D	For Diluted earnings per share	50.00	50.00	50.00	50.00	50.00	50.00
	Earnings per share						
E	Basic earnings per share (₹) **(B/C)**	5.42	12.13	12.55	2.17	2.12	1.70
F	Diluted earnings per share (₹) **(B/D)**	5.42	12.13	12.55	2.17	2.12	1.70
G	**Return on Net Worth (%) (B/A*100)**	**18.20%**	**47.90%**	**89.12%**	**32.37%**	**41.84%**	**49.79%**
H	Number of shares outstanding at the end of the period/ year (in million)	50.00	50.00	20.00	2.00	2.00	2.00
I	**Net asset value per equity share of ₹ 10 each (₹) (A/H)**	**29.79**	**25.32**	**35.20**	**167.65**	**126.38**	**85.12**
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) $= \dfrac{\text{Restated Net profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) $= \dfrac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) $= \dfrac{\text{Restated Net worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Consolidated Financial Information of the Group.

3) The issue of bonus shares is an issue without consideration, hence the issue is treated as if it had occurred prior to the beginning of the year 2012-13, i.e the earliest period reported.

4) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

5) Ratios for the six months period ended September 30, 2017 have not been annualised.

6) Net worth for the ratios represents sum of share capital and reserves and surplus (dividend equalisation reserve, statutory reserve, foreign currency translations reserve and surplus in the Restated Consolidated Summary Statement of Profit and Loss).

7) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure IV.

Route Mobile Limited

Annexure XXXI: Consolidated Statement of Dividend declared

Particulars	As at and for the six months ended September 30, 2017	As at and for the year ended March 31,				
		2017	2016	2015	2014	2013
Equity share capital (₹ in million)	500.00	500.00	200.00	20.00	20.00	20.00
Number of equity shares (in million)	50.00	50.00	20.00	2.00	2.00	2.00
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Dividend on equity shares						
Final Dividend Rate	15%	-	-	100%	100%	100%
Interim Dividend Rate	-	-	110%	-	-	-
Final Dividend (₹ in million)	75.00	-	-	20.00	20.00	20.00
Interim Dividend (₹ in million)	-	-	220.00	-	-	-
Tax on dividend including surcharge (₹ in million)	-	-	44.81	3.40	3.24	3.24

1. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure IV.

2. The Board of Directors at its meeting held on September 4, 2017 had recommended final dividend of ₹ 75 million (₹ 1.5 per equity share) which was approved by the shareholders in the Annual General Meeting of the Company held on September 22, 2017. The final dividend was declared and paid during the current period ended September 30, 2017. During the financial year 2016-17, the Company had received dividend from its foreign subsidiary, RouteSMS Solutions (FZE) Limited ("RSMS Dubai") amounting to ₹ 355.40 million. Tax on such dividend received, was paid by the Company u/s 115BBD of the Income tax Act, 1961.

While computing the amount of dividend liable to payment of Dividend Distribution Tax (DDT) u/s 115-O, based on Section 115-O(1A)(i)(b) of the Income tax Act, 1961, the additional income-tax to be charged will be based on the amount of dividend to be declared by the Company as reduced by the amount of dividend, if any, received from a foreign subsidiary company and tax on such balance dividend is payable by the domestic company u/s 115BBD.

As tax u/s 115BBD was paid by the Company on the dividend received and such dividend received is greater than the amount of dividend declared, no dividend distribution tax is payable on the dividend declared by the Company during the period ended September 30, 2017.

Route Mobile Limited

Annexure XXXII: Restated Consolidated Statement of Related party disclosures

(a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	Rajdipkumar Gupta
	Sandipkumar Gupta
	Chandrakant Gupta
	Pratik Joshi, Chief Financial Officer (with effect from June 02, 2016 to November 6, 2017), Company Secretary (with effect from November 7, 2017)
	Suresh Jankar, Chief Financial Officer (with effect from November 7, 2017)
	Gaurav Jhunjhunwala, Company Secretary (with effect from June 02, 2016 to November 6, 2017)
(ii) Entities in which KMP/relatives of KMP can exercise significant influence	Graphixide Services Private Limited (with effect from September 30, 2015)
	29 Three Holidays Private Limited (with effect from April 11, 2012)
	Spectrum Technologies
	Cobx Gaming Private Limited (with effect from March 9, 2017)
	Chandrakant Gupta HUF
	Rajdipkumar Gupta HUF
	Sandipkumar Gupta HUF
	Shrem Resort Private Limited (with effect from 5 June 2017)
(iii)Associate	Defero Mobile (Thailand) Co. Ltd.
(iv) Relatives of KMP	Chamelidevi Gupta
	Sarika Gupta
	Sunita Gupta
	Tanvi Gupta

Annexure XXXII: Restated Consolidated Statement of Related party disclosures

b) Details of related party transactions :

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Purchase of messaging services (SMS)						
Spectrum Technologies	42.23	101.80	61.69	-	-	-
Travelling and conveyance (including expenses disclosed as staff welfare for financial year 2012-13)						
29 Three Holidays Private Limited	19.05	31.11	13.63	13.71	8.91	9.90
Business promotion						
Graphixide Services Private Limited	-	0.63	0.35	0.04	-	-
Expenses reimbursed by other company						
Graphixide Services Private Limited	0.03	0.07	0.91	-	-	-
Expenses reimbursed to other company						
29 Three Holidays Private Limited	-	-	0.63	-	-	-
Rent expense						
Cobx Gaming Private Limited	0.48	-	-	-	-	-
Rental income						
29 Three Holidays Private Limited	0.06	0.03	-	-	-	-
Graphixide Services Private Limited	-	-	0.32	-	-	-
Advance given						
Rajdipkumar Gupta	1.03	14.02	-	-	-	-
Sandipkumar Gupta	-	12.01	-	-	-	-
Shrem Resort Private Limited	50.10	-	-	-	-	-
Advances received						
Rajdipkumar Gupta	14.02	-	2.98	-	-	-
Sandipkumar Gupta	12.01	-	2.98	-	-	-
Shrem Resort Private Limited	50.10	-	-	-	-	-
Advances given						
Defero Mobile (Thailand) Co. Ltd.	-	7.50	-	-	-	-
Balances written off						
Defero Mobile (Thailand) Co. Ltd.	-	7.50	-	-	-	-
Remuneration to Directors						
Rajdipkumar Gupta	16.97	18.95	66.70	5.00	5.60	5.60
Sandipkumar Gupta	7.81	18.95	66.70	5.00	5.60	5.60
Remuneration to KMP						
Chandrakant Gupta	0.30	0.65	0.90	0.60	0.60	0.90
Pratik Joshi	0.30	0.57	-	-	-	-
Gaurav Jhunjhunwala	0.30	0.55	-	-	-	-
Sitting fees to Directors						
Chamelidevi Gupta	0.03	0.05	0.03	-	-	-
Rajdipkumar Gupta	0.24	0.16	-	-	-	-
Sandipkumar Gupta	0.24	0.16	-	-	-	-
Loan obtained						
Rajdipkumar Gupta	8.50	-	-	-	-	-
Chandrakant Gupta	7.50	-	-	-	-	-
Chamelidevi Gupta	7.50	-	-	-	-	-
Sarika Gupta	6.75	-	-	-	-	-
Sunita Gupta	4.25	-	-	-	-	-

Annexure XXXII: Restated Consolidated Statement of Related party disclosures

₹ in million

Particulars	For the six months ended September 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Issue of bonus shares						
Sandipkumar Gupta	-	90.00	54.00	-	-	-
Rajdipkumar Gupta	-	90.00	54.00	-	-	-
Chandrakant Gupta	-	30.00	18.00	-	-	-
Chamelidevi Gupta	-	30.00	18.00	-	-	-
Sunita Gupta	-	27.00	16.20	-	-	-
Sarika Gupta	-	27.00	16.20	-	-	-
Chandrakant Gupta HUF	-	2.24	1.34	-	-	-
Rajdipkumar Gupta HUF	-	1.88	1.13	-	-	-
Sandipkumar Gupta HUF	-	1.88	1.13	-	-	-
Dividend Paid						
Sandipkumar Gupta	22.50	-	66.00	6.00	6.00	6.00
Rajdipkumar Gupta	22.50	-	66.00	6.00	6.00	6.00
Chandrakant Gupta	7.50	-	22.00	2.00	2.00	2.00
Chamelidevi Gupta	7.50	-	22.00	2.00	2.00	2.00
Sunita Gupta	6.75	-	19.80	1.80	1.80	1.80
Sarika Gupta	6.75	-	19.80	1.80	1.80	1.80
Chandrakant Gupta HUF	0.56	-	1.64	0.16	0.16	0.16
Rajdipkumar Gupta HUF	0.47	-	1.38	0.12	0.12	0.12
Sandipkumar Gupta HUF	0.47	-	1.38	0.12	0.12	0.12
Salaries, wages and bonus						
Sarika Gupta	0.90	1.30	1.15	0.90	0.90	0.82
Sunita Gupta	0.90	1.30	1.15	0.90	0.90	0.82
Tanvi Gupta	0.50	0.40	-	-	-	-
Sale of property, plant and equipment						
Chandrakant Gupta	-	-	-	-	-	1.88
Chamelidevi Gupta	-	-	-	-	-	2.22
Sandipkumar Gupta	-	-	-	-	-	5.60
Sunita Gupta	-	-	-	-	-	2.10
Rajdipkumar Gupta	-	-	-	-	-	4.20
Sarika Gupta	-	-	-	-	-	1.80

c)Balances with related parties (as at period/year-end) ₹ in million

Particulars	As at and for the six months ended September 30, 2017	As at and for the year ended March 31,				
		2017	2016	2015	2014	2013
Amount receivable						
Spectrum Technologies	-	-	1.53	-	-	-
Other receivable						
29 Three Holidays Private Limited	0.03	-	-	-	-	-
Amount payable						
29 Three Holidays Private Limited	2.81	1.57	-	-	-	-
Spectrum Technologies	11.17	-	-	-	-	-
Remuneration payable						
Rajdipkumar Gupta	-	-	2.98	-	-	-
Sandipkumar Gupta	2.61	-	2.98	-	-	-
Loan payable						
Rajdipkumar Gupta	8.50	-	-	-	-	-
Chandrakant Gupta	7.50	-	-	-	-	-
Chamelidevi Gupta	7.50	-	-	-	-	-
Sarika Gupta	6.75	-	-	-	-	-
Sunita Gupta	4.25	-	-	-	-	-
Advances receivable						
Rajdipkumar Gupta	1.03	14.02	-	-	-	-
Sandipkumar Gupta	-	12.01	-	-	-	-
Graphixide Services Private Limited	2.67	2.67	2.94	1.19	-	-
29 Three Holidays Private Limited	-	-	0.04	12.30	9.25	-
Sitting fees payable						
Chamelidevi Gupta	0.03	0.04	0.03	-	-	-

Route Mobile Limited

Annexure XXXIII: Restated Consolidated Statement of Capitalisation

₹ in million

Particulars	Pre Issue as at September 30, 2017	Post Issue
Borrowings		
Short- term	145.88	•
Long- term (including current maturities) (A)	32.67	•
Total Borrowings (B)	**178.55**	
Shareholders' funds		
Share capital	500.00	•
Reserves and surplus	989.32	•
Total Shareholders' funds (C)	**1,489.32**	•
Long- term borrowings/ equity* {(A)/(C)}	**0.02**	•
Total borrowings / equity* {(B)/(C)}	**0.12**	•

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date.
Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities)

2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure IV.

• The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

Independent Auditors' Report on the compilation of Pro forma Condensed Consolidated Financial Statements in connection with the Initial Public Offer of Route Mobile Limited

The Board of Directors
Route Mobile Limited
4th Dimension, 3rd Floor,
Mind Space, Malad (West),
Mumbai,
Maharashtra 400 064

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of Pro forma Condensed Consolidated Financial Statements of Route Mobile Limited (the "Company"). The Pro forma Condensed Consolidated Financial Statements consists of the Pro forma Condensed Consolidated Balance Sheet as at March 31, 2017 and as at September 30, 2017 and the Pro forma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2017 and for the six months ended September 30, 2017 and the related notes (hereinafter referred to as the "Pro forma Condensed Consolidated Financial Statements). The applicable criteria on the basis of which the Management has compiled the Pro forma Condensed Consolidated Financial Statements are specified in paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") and described in note 2 to the Pro forma Condensed Consolidated Financial Statements.

2. These Pro forma Condensed Consolidated Financial Statements have been compiled by the Management to illustrate the impact of a material acquisition made subsequent to the period covered by the latest audited annual financial statements viz. financial year ended March 31, 2017, on the Company's financial position as at March 31, 2017 and as at September 30, 2017, as if the acquisition had taken place on March 31, 2017 and on September 30, 2017 and the Company's financial performance for the year ended March 31, 2017 and for the six months ended September 30, 2017, as if the acquisition had taken place on April 1, 2016 and on April 1, 2017 respectively. As part of this process, information about the Company's financial position and financial performance has been extracted by the Management from the Company's restated consolidated summary statements, on which we have issued our examination report.

Managements' Responsibility for the Pro forma Condensed Consolidated Financial Statements

3. The Management is responsible for compiling the Pro forma Condensed Consolidated Financial Statements on the basis stated in note 2 to the Pro forma Condensed Consolidated Financial Statements and the same has been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the pro forma financial statements on the basis stated in note 2 to the Pro forma Condensed Consolidated Financial Statements that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of pro forma condensed consolidated financial statements.

Auditors' Responsibilities

4. Our responsibility is to express an opinion, as required by the SEBI Regulations, about whether the Pro forma Condensed Consolidated Financial Statements of the Company has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Pro forma Condensed Consolidated Financial Statements.

5. We conducted our engagement in accordance with the Standard on Assurance Engagements (SAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Condensed Consolidated Financial Statements on the basis stated in note 2 to the Pro forma Condensed Consolidated Financial Statements.

6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Condensed Consolidated Financial Statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Condensed Consolidated Financial Statements.

7. The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2017 and at September 30, 2017 or for the year ended March 31, 2017 or for the six months ended September 30, 2017 would have been as presented.

8. A reasonable assurance engagement to report on whether the Pro forma Condensed Consolidated Financial Statements has been compiled, in all material respects, on the basis stated in note 2 to the Pro forma Condensed Consolidated Financial Statements, involves performing procedures to assess whether the basis used by the Management in the compilation of the Pro forma Condensed Consolidated Financial Statements provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

   a. The related pro forma adjustment give appropriate effect to those criteria; and
   b. The Pro forma Condensed Consolidated Financial Statements reflect the proper application of those adjustments to the unadjusted financial information.

9. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

10. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

11. In our opinion, the Pro forma Condensed Consolidated Financial Statements have been compiled, in all material respects, on the basis stated in note 2 to the Pro forma Condensed Consolidated Financial Statements.

Restrictions on Use

12. This report should not in any way be construed as a reissuance or redating of any of the previous audit reports issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with SEBI, BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, Mumbai in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

per **Bharat Shetty**
Partner
Membership Number: 106815

Place: Mumbai
Date: 17 January 2018

Unaudited Pro forma Condensed Consolidated Balance Sheet as at March 31, 2017

₹ in million

Particulars	RML Consolidated Restated as at March 31, 2017	365squared as at December 31, 2016	365squared GAAP adjustments (Notes 1, 2, 3 and 4)	Acquisition adjustments (Notes 3 and 4)	Total adjustments	RML Pro forma Consolidated as at March 31, 2017
	A	**B**	**C**	**D**	**E=C+D**	**F=A+B+E**
Equity and liabilities						
Shareholders' funds						
Share capital	500.00	0.15	-	(0.15)	(0.15)	500.00
Reserves and surplus	765.76	25.43	-	(25.43)	(25.43)	765.76
	1,265.76	25.58	-	(25.58)	(25.58)	1,265.76
Minority interest	5.18	-	-	-	-	5.18
Non-current liabilities						
Long-term borrowings	25.83	-	-	-	-	25.83
Deferred tax liabilities (net)	0.74	-	-	-	-	0.74
Long-term provisions	10.51	-	-	-	-	10.51
	37.08	-	-	-	-	37.08
Current liabilities						
Short-term borrowings	150.00	-	-	716.20	716.20	866.20
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	359.95	32.30		-	-	392.25
Other current liabilities	163.86	50.86	-	-	-	214.72
Short-term provisions	18.43	1.63	-	-	-	20.06
	692.24	84.79	-	716.20	716.20	1,493.23
Total	**2,000.26**	**110.37**	**-**	**690.62**	**690.62**	**2,801.25**
Assets						
Non-current assets						
Property, plant and equipment	171.04	4.00	-	-	-	175.04
Intangible assets	17.95	-	-	-	-	17.95
Capital work-in-progress	-	-	-	-	-	-
Goodwill on consolidation	138.29	-	-	690.62	690.62	828.91
Non-current investments	0.43	-	-	-	-	0.43
Deferred tax assets (net)	12.42	-	-	-	-	12.42
Long-term loans and advances	148.97	-	-	-	-	148.97
Other non-current assets	28.78	-	-	-	-	28.78
	517.88	**4.00**	**-**	**690.62**	**690.62**	**1,212.50**
Current assets						
Current investments	0.04	-	-	-	-	0.04
Trade receivables	324.30	57.81	-	-	-	382.11
Cash and bank balances	1,109.36	34.43	-	-	-	1,143.79
Short-term loans and advances	39.80	14.13	-	-	-	53.93
Other current assets	8.88	-	-	-	-	8.88
	1,482.38	**106.37**	**-**	**-**	**-**	**1,588.75**
Total	**2,000.26**	**110.37**	**-**	**690.62**	**690.62**	**2,801.25**

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Route Mobile Limited
Unaudited Pro forma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2017

₹ in million

Particulars	RML Consolidated restated for the year ended March 31, 2017 A	365squared for the year ended December 31, 2016 B	365squared GAAP adjustments (Notes 1, 2, 3 and 4) C	Acquisition adjustments (Notes 3 and 4) D	Total adjustments E=C+D	RML Pro forma Consolidated for the year ended March 31, 2017 F=A+B+E
Revenue from operations	4,575.81	421.40	-	-	-	4,997.21
Other income	55.16	1.70	-	-	-	56.86
Total revenue	**4,630.97**	**423.10**	**-**	**-**	**-**	**5,054.07**
Expenses						
Purchases of messaging services	3,253.70	-	-	-	-	3,253.70
Network operating expenses	-	336.11	-	-	-	336.11
Employee benefits expense	256.72	32.62	-	-	-	289.34
Finance costs	6.68	-	-	5.37	5.37	12.05
Depreciation and amortisation expense	54.16	1.33	-	-	-	55.49
Other expenses	247.03	26.69	-	-	-	273.72
Total expenses	**3,818.29**	**396.75**	**-**	**5.37**	**5.37**	**4,220.41**
Profit before tax	**812.68**	**26.35**	**-**	**(5.37)**	**(5.37)**	**833.66**
Tax expense						
Current tax	214.69	1.67	-	-	-	216.36
Deferred tax credit	(8.18)	-	-	-	-	(8.18)
Total tax expense	**206.51**	**1.67**	**-**	**-**	**-**	**208.18**
Profit after tax but before share in profit of associate and minority interest	**606.17**	**24.68**	**-**	**(5.37)**	**(5.37)**	**625.48**
Share in profit of associate	-	-	-	-	-	-
Minority interest	(0.13)	-	-	-	-	(0.13)
Profit for the year	**606.30**	**24.68**	**-**	**(5.37)**	**(5.37)**	**625.61**
Pro forma Earning Per share (EPS) (in ₹)						**12.51**
Weighted average number of shares (in million)						50.00
Face Value per share (in ₹)						10.00

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Route Mobile Limited
Unaudited Pro forma Condensed Consolidated Balance Sheet as at September 30, 2017

₹ in million

Particulars	RML Consolidated Restated as at September 30, 2017	365squared as at June 30, 2017	365squared GAAP adjustments (Notes 1, 2, 3 and 4)	Acquisition adjustments (Notes 3 and 4)	Total adjustments	RML Pro forma Consolidated as at September 30, 2017
	A	B	C	D	E=C+D	F=A+B+E
Equity and liabilities						
Shareholders' funds						
Share capital	500.00	0.14	-	(0.14)	(0.14)	500.00
Reserves and surplus	989.32	61.91	-	(61.91)	(61.91)	989.32
	1,489.32	62.05	-	(62.05)	(62.05)	1,489.32
Minority interest	4.96	-	-	-	-	4.96
Non-current liabilities						
Long-term borrowings	21.06	-	-	-	-	21.06
Deferred tax liabilities (net)	0.74	-	-	-	-	0.74
Long term provisions	10.70	-	-	-	-	10.70
	32.50	-	-	-	-	32.50
Current liabilities						
Short-term borrowings	145.88	-	-	737.41	737.41	883.29
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	277.40	39.15	-	-	-	316.55
Other current liabilities	301.32	26.39	-	-	-	327.71
Short-term provisions	37.01	1.68	-	-	-	38.69
	761.61	67.22	-	737.41	737.41	1,566.24
Total	**2,288.39**	**129.27**	**-**	**675.36**	**675.36**	**3,093.02**
Assets						
Non-current assets						
Property, plant and equipment	172.49	5.16	-	-	-	177.65
Intangible assets	13.51	-	-	-	-	13.51
Capital work-in-progress	4.89	-	-	-	-	4.89
Goodwill on consolidation	199.38	-	-	675.36	675.36	874.74
Non-current investments	-	-	-	-	-	-
Deferred tax assets (net)	14.88	-	-	-	-	14.88
Long-term loans and advances	189.13	-	-	-	-	189.13
Other non-current assets	0.79	-	-	-	-	0.79
	595.07	5.16	-	675.36	675.36	1,275.59
Current assets						
Current investments	0.03	-	-	-	-	0.03
Trade receivables	906.46	52.95	-	-	-	959.41
Cash and bank balances	693.00	55.44	-	-	-	748.44
Short-term loans and advances	78.70	15.72	-	-	-	94.42
Other current assets	15.13	-	-	-	-	15.13
	1,693.32	124.11	-	-	-	1,817.43
Total	**2,288.39**	**129.27**	**-**	**675.36**	**675.36**	**3,093.02**

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Bharat Shetty
Partner

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

Place : Mumbai
Date : 17 January 2018

Route Mobile Limited

Unaudited Pro forma Condensed Consolidated Statement of Profit and Loss for the six months ended September 30, 2017

₹ in million

Particulars	**RML Consolidated restated for the six months ended September 30, 2017**	**365squared for the six months ended June 30, 2017**	**365squared GAAP adjustments (Notes 1, 2, 3 and 4)**	**Acquisition adjustments (Notes 3 and 4)**	**Total adjustments**	**RML Pro forma Consolidated for the six months ended September 30, 2017**
	A	**B**	**C**	**D**	**E=C+D**	**F=A+B+E**
Revenue from operations	1,918.47	339.28	-	-	-	2,257.75
Other income	16.79	0.19	-	-	-	16.98
Total revenue	**1,935.26**	**339.47**	**-**	**-**	**-**	**2,274.73**
Expenses						
Purchases of messaging services	1,134.95	-	-	-	-	1,134.95
Network operating expenses	-	268.68	-	-	-	268.68
Employee benefits expense	220.54	24.53	-	-	-	245.07
Finance costs	4.74	-	-	2.77	2.77	7.51
Depreciation and amortisation expense	36.68	0.92	-	-	-	37.60
Other expenses	214.39	10.08	-	-	-	224.47
Total expenses	**1,611.30**	**304.21**	**-**	**2.77**	**2.77**	**1,918.28**
Profit before tax	**323.96**	**35.26**	**-**	**(2.77)**	**(2.77)**	**356.45**
Tax expense						
Current tax	55.58	-	-	-	-	55.58
Deferred tax credit	(2.53)	-	-	-	-	(2.53)
Total tax expense	**53.05**	**-**	**-**	**-**	**-**	**53.05**
Profit after tax but before share in profit of associate and minority interest	**270.91**	**35.26**	**-**	**(2.77)**	**(2.77)**	**303.40**
Share in profit of associate	-	-	-	-	-	-
Minority interest	(0.22)	-	-	-	-	(0.22)
Profit for the period	**271.13**	**35.26**	**-**	**(2.77)**	**(2.77)**	**303.62**
Pro forma Earning Per share (EPS) (in ₹)						**6.07**
Weighted average number of shares (in million)						50.00
Face value per share (in ₹)						10.00

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner

Place : Mumbai
Date : 17 January 2018

For and on behalf of the Board of Directors

Chandrakant Gupta
Chairman and Director
(DIN No. 01636981)

Sandipkumar Gupta
Director
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Pratik Joshi
Company Secretary

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 17 January 2018

1. Background

Route Mobile Limited (the "Company" or "RML") is a cloud communication provider to enterprises, over-the-top players and mobile network operators. Route Mobile (UK) Limited (hereinafter referred to as "Route Mobile UK") is a subsidiary of Route Mobile Limited.

On October 1, 2017, Route Mobile UK acquired 2,001 (Two Thousand and One) ordinary shares, aggregating to 100% of the share capital and voting rights of 365squared Limited, a company incorporated under laws of Malta, bearing corporate identification number C58493, having its office at Velzon Block B, Pantar Road, Lija, Malta, LJA 2020 (hereinafter referred to as "365squared"), for a consideration comprising of upfront cash payment and earn out amount to be calculated in accordance with an agreed valuation formula.

The following unaudited pro forma condensed consolidated financial statements give effect to the acquisition of 365squared by Route Mobile UK for the upfront cash consideration of Euro Ten million. Further, the earn out amount is linked to target Earnings before interest, tax, depreciation and amortisation (EBITDA) vis a vis the actual EBITDA achieved at the end of each year as set forth in the acquisition share purchase agreement (Acquisition SPA). Since the final acquisition price of 365squared is linked to a valuation methodology as set forth in the Acquisition SPA, the same cannot be determined at this stage. The entire cash consideration for this acquisition is financed through Euro denominated loan.

2. Basis of Preparation

The unaudited pro forma condensed consolidated financial statements of the Company comprise the unaudited pro forma condensed consolidated Balance Sheet as at March 31, 2017 and as at September 30, 2017, the unaudited pro forma condensed consolidated Statement of Profit and Loss for the year ended March 31, 2017 and for the six months ended September 30, 2017, read with the notes to the pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements have been prepared by the Management of the Company in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the acquisition of 365squared in the Draft Red Herring Prospectus (the "DRHP"). Because of their nature, the unaudited pro forma condensed consolidated financial statements address a hypothetical situation and, therefore, do not represent RML's actual consolidated financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year/period end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of RML. The pro forma adjustments are based upon available information and assumptions that the management of RML believes to be reasonable.

As explained in the following paragraph, the unaudited pro forma condensed consolidated Balance Sheet as at March 31, 2017 and September 30, 2017 have been prepared to reflect the acquisition of 365squared as of March 31, 2017 and September 30, 2017. The unaudited pro forma condensed consolidated Statement of Profit and Loss for the year ended March 31, 2017 and six months ended September 30, 2017 combine the consolidated restated financial statements of RML and audited financial information of 365squared for the aforesaid period as if the acquisition had taken place on April 1, 2016 and April 1, 2017 respectively. The financial year end of the Company is March 31 and that of 365squared is December 31. The results of operations and the financial position of 365squared has been considered with a 3 month lag in preparing the unaudited pro forma condensed consolidated financial statements as permitted by Accounting Standard (AS) 21 – "Consolidated Financial Statements". There were no significant events/transactions during the intervening periods which required adjustments to be made to the unaudited pro forma condensed consolidated financial statements. The adjustments made in the unaudited pro forma condensed consolidated financial statements are included in the following section.

Translations of amounts from Euro to INR for the convenience of the reader were done using the EUR/ INR RBI reference rate of 71.62 as at December 31, 2016 for the 365squared financial statements and related pro forma adjustments as at and for the year ended December 31, 2016 (included in the pro forma financial statements as at and for the year ended March 31, 2017) and of 73.74 as at June 30, 2017 for the 365squared financial statements and related pro forma adjustments for the six months period ended June 30, 2017 (included in the pro forma financial statements for the six months period ended September 30, 2017). No representation is made that the Euro amounts could have been, or could be, converted into INR at such rate.

The unaudited pro forma condensed consolidated financial statements is based on:

i. the restated consolidated Balance Sheet and Statement of Profit and Loss of RML as at and for the year ended March 31, 2017 and as at and for the six months ended September 30, 2017;

ii. the audited Balance Sheet and Statement of Comprehensive Income of 365squared prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") as of and for the year ended December 31, 2016 (regrouped to conform to the presentation followed by RML) on which other auditors have expressed an unmodified audit opinion in their report dated November 30, 2017 and

iii. the audited financial information of 365squared, prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India as at and for the six months ended June 30, 2017.

The unaudited pro forma condensed consolidated financial statements do not include any adjustment for liabilities or related costs that may result from integration activities, nor do they reflect any adjustments for potential synergies that may result from integration of the Company and 365squared operations and activities. Significant liabilities and related costs may ultimately be recorded for costs associated with integration activities, and there can be no assurance that any synergies will be achieved.

3. Pro forma adjustments

The following adjustments have been made to present the unaudited pro forma condensed consolidated financial statements:

a. Adjustments to historical restated consolidated financial statements to reflect the post-acquisition group structure:

The following adjustments have been made to the historical restated consolidated financial statements (as mentioned above) to present the acquired entity consistent with the post-acquisition group structure.

(i) The audited financial statements of 365squared were presented as per EU IFRS. These have been regrouped to align and conform their presentation to the RML consolidated restated financial information.

(ii) The audited financial statements of 365squared have been adjusted to comply with RML group accounting policies in all material aspects (collectively referred to as "Group accounting policies") (included elsewhere in the DRHP). Accordingly, these financial statements are in accordance with the Generally Accepted Accounting Principles in India and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 of India (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), under the historical cost convention and are on accrual basis.

(iii) No GAAP adjustments have been identified during consolidation of audited financial statements of 365squared as part of unaudited pro forma condensed consolidated financial statements, in accordance with the group accounting policies for the year ended March 31, 2017 and for the six months ended September 30, 2017.

b. Acquisition related adjustments:

i) As explained above, for purposes of the unaudited pro forma condensed consolidated Balance Sheet, the acquisition of 365squared was assumed to have taken place as at March 31, 2017 and as at September 30, 2017. The goodwill has been calculated based on the Balance Sheet of 365squared as at December 31, 2016 and June 30, 2017. The book value of the net assets of 365squared deemed to have been acquired as on December 31, 2016 and June 30, 2017 amounted to ₹ 25.58 million and ₹ 62.05 million respectively. Accordingly, an amount of ₹ 690.62 million and ₹ 675.36 million respectively, being the excess of the purchase consideration over its net assets acquired has been recognised as goodwill on consolidation, based on the principles enumerated in AS 21, “Consolidated Financial Statements”.

ii) The financing of the entire transaction has been done by way of loan (denominated in Euro) which has been used to discharge the purchase consideration. Short term borrowings forming part of unaudited pro forma condensed consolidated Balance Sheet as at March 31, 2017 and September 30, 2017 have been increased by this amount assuming that the acquisition happened as of that date. An imputed interest expense of ₹ 5.37 million and ₹ 2.77 million on this loan amount has been recorded in the unaudited pro forma condensed consolidated Statement of Profit and Loss as part of “Finance Costs” for the periods presented. For the purposes of reflecting the pro forma Balance Sheet, the loans are assumed to have been taken on the date of the Balance Sheet and accordingly do not reflect the accrued interest thereon and the Reserves and Surplus also exclude the effect of this imputed interest cost.

4. Other than as mentioned above, no additional adjustments have been made to the unaudited pro forma condensed consolidated Balance Sheet or the Statement of Profit and Loss to reflect any trading results or other transactions of the Company entered into subsequent to March 31, 2017 and September 30, 2017 respectively.

FINANCIAL INFORMATION IN RELATION TO ACQUISITION OF 365SQUARED LIMITED

The Board of Directors,

Route Mobile Limited
4th Dimension, 3rd Floor, Mind Space,
Malad (West), Mumbai,
Maharashtra 400064, India

01st December 2017

Acquisition of 365Squared Limited (referred to as 'the Company')

The following is our report in relation to the Statement of Assets and Liabilities and Profit and Loss of 365Squared Limited:

Dear Sirs,

We are attaching a schedule containing the following, which has been initiated for identification purposes:

- Profit and Loss Account of 365Squared Limited for the calendar years ended and Statement of Assets and Liabilities as on December 2016, December 2015 and December 2014.

Corporate structure

The company was incorporated under the Laws of Malta on 06th December 2012 and registered as a limited liability company with the Malta Financial Services Authority.

During the reported years the Company was managed and controlled by three individuals residing in Malta. The total authorized and issued share capital is made up of 2,001 Ordinary Shares of EUR 1 nominal value fully paid up.

Basis of Preparation

1. The Schedules included in this report have been extracted from the audited financial statements of 365Squared Limited.

2. The historical financial statements were prepared in "Euro" and in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). These were audited by ZD Assurance Limited, external independent auditors.

3. We have made no adjustments to the attached schedule that has been extracted from the audited financial statements except for the conversion of the EURO figures to Indian Rupees using exchange rates available on www.xe.com

Statement of Financial Position as at 31 December 2014, 2015 and 2016

Refer to Attachment 1

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014, 2015 and 2016

Refer to Attachment 2

Audit Company

ZD Assurance Limited

230, Second Floor,
Eucharistic Congress Road,
Mosta, Malta

Registration number AB/2/14/11

Engagement Partner

Mr. John Debattista [Warrant number 10842]

Appendix 1: Statement of Assets and Liabilities

365squared Ltd
Statement of Financial Position
As at 31/12/2016

		2016 1 Euro/0.0139823944		**2015** 1 Euro/0.0139008792		**2014** 1 Euro/0.0130679147
	2016 EUR	**2016 INR**	**2015 EUR**	**2015 INR**	**2014 EUR**	**2014 INR**
ASSETS						
Non-Current Assets						
Property,Plant and equipment	55,865	3,995,382	43,530	3,131,457	2,205	168,734
Trade and other receivables	13,150	940,468	5,000	359,689		
Total Non-Current Assets	69,015	5,201,478	48,530	**3,249,873**	2,205	**168,734**
Current assets						
Trade and other receivables	991,464	70,908,027	487,510	35,070,444	447,629	34,254,050
Cash and cash equivalents	481,757	34,454,542	103,252	7,427,732	119,752	9,163,819
Total current assets	**1,473,221**	**105,362,569**	**590,762**	**42,498,175**	**567,381**	**43,417,868**
Total Assets	**1,542,236**	**110,298,419**	**639,292**	**45,989,321**	**569,586**	**43,586,602**
EQUITY AND LIABILITIES						
Equity						
Share capital	2,001	143,109	2,001	143,948	2,001	153,123
Retained earnings	355,065	25,393,719	139,226	10,015,625	- 38,666	- 2,958,850
Total equity	**357,066**	**26,911,122**	**141,227**	**10,159,573**	**- 36,665**	**- 3,033,233**
Liabilities						
Current Liablities						
Current tax Payable	22,742	1,626,474	76,041	5,470,230	-	
Trade and other payables	1,161,482	83,067,461	421,183	30,299,019	563,519	43,122,335
Bank overdraft	946	67,657	841	60,500	42,732	3,269,994
Total Current Liabilities	**1,185,170**	84,761,591	**498,065**	**35,829,748**	**606,251**	**46,392,329**
TOTAL EQUITY AND LIABILITIES	**1,542,236**	**110,298,419**	**639,292**	**45,989,321**	**569,586**	**43,586,602**

Exchange Rate source: www.xe.com

Appendix 2: Statement of Comprehensive Income

365squared Ltd						
Statement of Comprehensive Income		**2016**		**2015**		**2014**
For the Year Ended 31/12/2016		1 Euro/0.0139823944		1 Euro/0.0139008792		1 Euro/0.0130679147
	2016 EURO	**2016 INR**	**2015 EURO**	**2015 INR**	**2014 EURO**	**2014 INR**
Revenue	5,733,838	410,075,545	1,265,029	91,003,524	166,622	12,750,466
Cost of sales	- 4,573,278	- 327,074,024	- 669,635	- 48,172,133	- 68,034	- 5,206,186
Gross Profit	1,160,560	83,001,521	595,394	42,831,392	98,588	7,544,279
Administrative expenses	- 801,982	- 57,356,557	- 341,461	- 24,563,986	- 107,899	- 8,256,788
Profit/(Loss) before tax	358,578	25,644,964	253,933	18,267,406	- 9,311	- 712,508
Taxation	- 22,742	- 1,626,474	- 76,041	- 5,470,230	-	-
Profit/(Loss) for the Year	335,836	24,018,490	177,892	12,797,176	- 9,311	- 712,508
Other comprehensive income,net of tax	-		-		-	-
Total comprehensive income for the Year	335,836	24,018,490	177,892	12,797,176	- 9,311	- 712,508

365squared Ltd

Company Registration Number: C 58493

Annual Report and Financial Statements

For the Year Ended 31-Dec-16

365squared Ltd

For the Year Ended 31-Dec-16

Table of Contents

	Page

365squared Ltd

Directors' Report

31-Dec-16

Directors' Report

The directors present their report and the audited financial statements of 365squared Ltd (the Company) for the year ended 31 December, 2016.

Principal Activities

The Company's principal activity is to provide data processing and managed services to mobile network operators.

Review of Business

The Company traded during the current year and had a turnover of €5,733,838 while operating and administrative expenses incurred amounted to €5,375,257. As a result the Company registered a profit before taxation amounting to €358,581 (2015: €253,933). After deducting taxation thereon, the profit for the year amounted to €231,840 (2015: €177,892).

The directors expect profits to grow further in the foreseeable future.

Events after balance sheet date

No significant events have occurred after the balance sheet date which require mention in this report.

Future Developments

The Company is not envisaging any changes in operating activities for the forthcoming year.

Results and Dividends

The results for the year are set out in the statement of comprehensive income on pages 6.

Dividends on ordinary shares in respect of the current year, amounting to €120,000, were paid during the year under review.

Directors

The directors of the Company who held office during the year were:

Christopher Bianco

Tonio Ellul

Roneel Prasad

In accordance with the company's Articles of Association, the present directors remain in office.

Auditors

ZD Assurance Limited, Registered Auditors, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Directors' Report continued

Approved by the board of directors on 30.11.2017 **and signed on its behalf by:**

Christopher Bianco
Director

Tonio Ellul
Director

Registered Address:
4, El Casita
Triq Dar Il-Bebbux
Ghaxaq

365squared Ltd

Statement of Directors' Responsibilities

31 December, 2016

The directors of the Company are required by the Companies Act, 1995 to prepare the annual financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial period and of its profit or loss for that period. In preparation of the annual financial statements, the directors are required to:

- Select and apply appropriate accounting policies;
- Make judgments and estimates that are reasonable and prudent;
- Comply with International Financial Reporting Standards as adopted by the EU; and
- Prepare the annual financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1995. The directors are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are being properly safeguarded and that fraud and other irregularities will be prevented or detected.

ZD ZAMPA DEBATTISTA
CERTIFIED PUBLIC ACCOUNTANTS

ZD Assurance Limited
230 Second Floor
Eucharistic Congress Road
Mosta, Malta MST 9039
Company Reg No: C66286
Tel: +356 2235 0000
Email: info@zampadebattista.com
www.zampadebattista.com
VAT Reg No: MT2209-8007

Independent Auditor's Report

To the members of 365squared Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of 365squared Ltd set out on pages 6 which comprise the statement of financial position as at 31 December, 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 365squared Ltd as of 31 December, 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and comply with the Companies Act, 1995.

Report on other legal and regulatory requirements

We also have responsibilities under the Companies Act 1995, Cap 386 to report to you if, in our opinion:

- The information given in the directors' report is not consistent with the financial statements
- The Company has not kept proper accounting records
- The Company's financial statements are not in agreement with the accounting records

ZD ZAMPA DEBATTISTA
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report (continued)

- We have not received all the information and explanations, we require for our audit

- Certain information required by the Act regarding director's remuneration is not disclosed in the financial statements, in which case we are required to include the required particulars in a statement in our report.

We have nothing to report to you in respect of these responsibilities.

This copy of the audit report has been signed by
John Debattista (Partner)
for and on behalf of
ZD Assurance Limited
Registered Auditors

230, Second Floor, Eucharistic Congress Road, Mosta

Date: 30/11/2017

365squared Ltd

Statement of Comprehensive Income

For the Year Ended 31-Dec-16

	Note	2016	2015
		EUR	EUR
Revenue	5	5,733,838	1,265,029
Cost of sales	6	(4,573,278)	(669,635)
Gross profit		1,160,560	595,394
Administrative expenses		(801,982)	(341,461)
Finance Income		3	-
Profit before tax		358,581	253,933
Taxation	7	(22,742)	(76,041)
Profit/(Loss) for the year		335,839	177,892
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		335,839	177,892

The notes on pages form an integral part of these financial statements.

365squared Ltd

Statement of Financial Position

As At 31-Dec-16

	Note	2016 EUR	2015 EUR
ASSETS			
Non-current assets			
Property, plant and equipment	10	55,865	43,530
Trade and other receivables	11	13,150	5,000
Total non-current assets		69,015	48,530
Current assets			
Trade and other receivables	11	991,464	487,510
Cash and cash equivalents	14	481,757	103,252
Total current assets		1,473,221	590,762
TOTAL ASSETS		1,542,236	639,292
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2,001	2,001
Retained earnings		355,065	139,226
Total equity		357,066	141,227
Liabilities			
Current liabilities			
Current tax payable		22,742	76,041
Trade and other payables	12	1,161,482	421,183
Bank overdraft	14	946	841
Total current liabilities		1,185,170	498,065
TOTAL EQUITY AND LIABILITIES		1,542,236	639,292

The notes on pages are an integral part of these financial statements.

These financial statements were approved by the board of directors on 30.11.2017 **and were signed on its behalf by:**

Christopher Bianco
Director

Tonio Ellul
Director

365squared Ltd

Statement of Changes in Equity

For the Year Ended 31-Dec-16

	Share capital	Retained earnings	Total Equity
	EUR	EUR	EUR
Balance as at 1 January, 2016	2,001	139,226	141,227
Comprehensive income			
Profit for the year - total comprehensive income	-	335,839	335,839
Ordinary dividends	-	(120,000)	(120,000)
Balance as at 31 December, 2016	2,001	355,065	357,066

	Share capital	Retained earnings	Total Equity
	EUR	EUR	EUR
Balance as at 1 January, 2015	2,001	(38,666)	(36,665)
Comprehensive income			
Profit for the year - total comprehensive income	-	177,892	177,892
Balance as at 31 December, 2015	2,001	139,226	141,227

The notes on pages form an integral part of these financial statements.

365squared Ltd

Statement of Cash Flows

For the Year Ended 31-Dec-16

	Note	2016 EUR	2015 EUR
Cash from operating activities:			
Profit/ (Loss) before tax		358,581	253,933
Interest income to reconcile to profit (loss) from operations		(3)	-
Depreciation		18,072	9,885
Profit from operations		376,650	263,818
Increase in trade and other receivables		(512,103)	(44,881)
Increase (decrease) in trade and other payables		664,600	(142,336)
Proceeds from interest received classified as operating		3	-
Payments of income taxes		(76,041)	-
Net cash flows from operating activities		453,109	76,601
Cash flows from investing activities:			
Payments to acquire property, plant and equipment		(30,408)	(51,210)
Net cash flows used in investing activities		(30,408)	(51,210)
Cash flows from financing activities:			
Payments of dividends by reporting entity		(120,000)	-
Movement in shareholders loans		75,699	-
Net cash flows (used in)/from financing activities		(44,301)	-
Net cash from in cash and cash equivalents		378,400	25,391
Cash and cash equivalents at beginning of year		102,411	77,020
Cash and cash equivalents at end of year	14	480,811	102,411

The notes on pages form an integral part of these financial statements.

1 General Notes

Basis of preparation

1.1 Statement of compliance

The financial statements have been prepared and presented in accordance with the requirements of the International Financial Reporting Standards as adopted by the EU and Companies Act, 1995, enacted in Malta.

1.2 Basis of measurement

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company's business activities, together with the factors likely to affect its future development, performance and positions are set out in the directors' report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the remaining notes to the financial statements. In addition, the remaining notes to the financial statements include the company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit risk and liquidity risk.

1.3 Functional and presentation currency

The financial statements are presented in euro (€), which is the Company's functional currency.

2 Use of estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected .

3 Standards, interpretations and amendments to published standards as endorsed by the EU that are not yet effective

The directors anticipates that the adoption of the other International Financial Reporting Standards, that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

- IFRS 9 - Financial instruments (effective for financial years beginning on or after 1 January 2018)
- IFRS 15 - Revenue from contracts with customers (effective for financial years beginning on or after 1 January 2018)

4 Significant Accounting Policies

4.1 Property, plant and equipment

i Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site to which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

After initial recognition property, plant and equipment are carried under the cost model.

ii Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment, and major components are accounted for separately. The estimated useful lives are as follows:

Furniture and fixtures	10 years
Computer and electronic equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

iii Disposal

On disposal or retirement of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss as other operating income or other operating costs. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

4.2 Financial assets, liabilities and equity

i Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position, when the company has a legally enforceable right to set off the recognised amounts

4 Significant Accounting Policies continued

4.2 Financial assets, liabilities and equity continued

i **Recognition and derecognition continued**

and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

ii **Classification and measurement**

Financial Assets

The classification of financial assets depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to maturity, re-evaluates this designation at each balance sheet date.

The Company classifies its financial assets in the following categories:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement and are presented in current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Financial Liabilities

Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

4 Significant Accounting Policies continued

4.2 Financial assets, liabilities and equity continued

ii Classification and measurement continued
Equity

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

4.3 Impairment

i Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk circumstances.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

ii Non-financial Assets

The carrying amount of the Company's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4 Significant Accounting Policies continued

4.4 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

i Rendering of services

Revenue from telecommunication services is recognised when the services are rendered, using the percentage-of-completion menthod based on the actual service provided as a proportion of the total services to be performed.

ii Interest Income

Revenue is recognised as interest accrues (using the effective interest method). Interest income is included in finance revenue in the income statement.

iii Dividends

Revenue is recognised when the Company's right to receive payment is established.

4.5 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.6 Foreign currency translation

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

5 Revenue

Revenue is derived from the provision of services is analysed as follows:

	2016	2015
	EUR	EUR
Rendering of services	5,733,838	1,265,029

6 Cost of sales

6.1 Operating costs

	2016	2015
	EUR	EUR
Rendering of services	4,573,278	669,635

7 Taxation

7.1 Income tax expense

	2016	2015
	EUR	EUR
Current tax expense	22,742	76,041

As at 31 December, 2016 the Company had no tax losses and unabsorbed capital allowances.

7.2 Tax reconciliation

	2016	2015
	EUR	EUR
Profit for the year	358,581	253,933
Tax at 35%	125,503	88,877
Tax effect of:		
Tax credits utilised	(103,999)	-
Absorbed unrecognised deferred tax movement on trading losses	-	(13,251)
Unrecognised deferred tax movement	1,238	415
Tax charge	22,742	76,041

8 Profit for the year

Operating profit/(loss) is stated after charging the following:

	2016	2015
	EUR	EUR
Auditors remuneration	1,620	1,300
Directors remuneration	92,363	68,534
Depreciation and Amortisation	18,072	9,885

9 Wages and Salaries

9.1 Wages and Salaries

Payroll costs for the year comprise of the following:

	2016	2015
	EUR	EUR
Salaries and Wages	528,790	131,632
Employer's Share of Social Security Contributions	21,103	6,385
Total	549,893	138,017

9.2 Average number of employees

The average number of persons employed by the company during the year was as follows:

	2016	2015
	EUR	EUR
Management	1	1
Data analyst	11	2
Total	12	3

10 Property, plant and equipment

10.1 Property, plant & equipment current & prior

December 31, 2016

	Furniture and fixtures	Computer and electronic equipment	Total
	EUR	EUR	EUR
Cost			
Opening balance	34,141	19,519	53,660
Additions	4,408	26,000	30,408
Balance at 31 December, 2016	38,549	45,519	84,068
Depreciation and impairment losses			
Opening balance	(3,498)	(6,632)	(10,130)
Depreciation	(4,264)	(13,809)	(18,073)
Balance at 31 December, 2016	(7,762)	(20,441)	(28,203)
Carrying amount			
At 1 January, 2016	30,643	12,887	43,530
At 31 December, 2016	30,787	25,078	55,865

December 31, 2015

	Furniture and fixtures	Office equipment	Total
	EUR	EUR	EUR
Cost			
Opening balance	691	1,759	2,450
Additions	33,450	17,760	51,210
Balance at 31 December, 2015	34,141	19,519	53,660
Depreciation and impairment losses			
Opening balance	(69)	(176)	(245)
Depreciation	(3,429)	(6,456)	(9,885)
Balance at 31 December, 2015	(3,498)	(6,632)	(10,130)
Carrying amount			
At 1 January, 2015	622	1,583	2,205
At 31 December, 2015	30,643	12,887	43,530

365squared Ltd

Notes to the Financial Statements (continued)

For the Year Ended 31-Dec-16

11 Trade and other receivables

	2016 EUR	2015 EUR
Trade receivables	794,114	241,503
Prepayments	3,705	163,068
Other taxation	171,112	82,939
Other receivable	22,533	-
Total	991,464	487,510

12 Trade and other payables

	2016 EUR	2015 EUR
Trade payables	451,306	114,131
Accruals and deferred income	590,301	262,876
Amounts due to shareholder	119,875	44,176
Total	1,161,482	421,183

The amounts due to shareholders are unsecured, interest free and repayable upon demand.

13 Share Capital

	2016 EUR	2015 EUR
Authorised		
2,001 Ordinary Shares of €1 each	2,001	2,001
Issued and fully paid up		
2,001 Ordinary Shares of €1 each	2,001	2,001

14 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement are as follows:

	2016 EUR	2015 EUR
Cash on hand	2,303	526
Bank balances	479,454	102,726
Bank overdraft	(946)	(841)
Total cash and cash equivalents in the statement of cash flows	480,811	102,411

15 Financial instruments

Fair values of financial assets and financial liabilities

At 31 December, 2016 and 31 December 2015 the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short term maturities of these assets and liabilities. The fair values of non-current financial assets and non-current financial liabilities are not materially different from their carrying amounts.

Financial risk management

The exposures to risk and the way risks arise, together with the company's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below. The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of receivables and cash at bank. Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Credit risk with respect to receivables is limited due to credit control procedures and the large number of customers comprising the company's debtor base. Cash at bank is placed with reliable financial institutions.

The company assesses the credit quality of its customers by taking into account their financial standing and past experience. Included in the company's trade receivable there are no balances which are past due and which have not been provided for.

Liquidity risk

The company monitors and manages its risk to a shortage of funds by maintaining sufficient cash and by monitoring the availability of raising funds to meet commitments associated with financial instruments and by maintaining adequate banking facilities.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the Company.

The Company has various financial assets such as trade and other receivables and cash and short-term deposits that arise directly from its operations. Key management personnel monitors the Company's exposure to foreign currency risk arising from financial instruments. If required, the Company's policy is to enter into currency hedging transactions with forward foreign exchange contracts; however, it does not opt to use hedge accounting in accordance with the requirements of IAS 39.

Capital risk management

The company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern; and
- to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and

15 Financial instruments continued

healthy capital ratios in order to support its business and maximise shareholder value.

The capital structure of the company consists of items presented within equity in the statement of financial position. The company's directors manage the company's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the company balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The company's overall strategy remains unchanged from the prior year.

16 Contingent asset

The Company has a possible asset as at the balance sheet date in the form of tax credits granted by the Malta Enterprise that may be utilised against taxable profits earned during the year. The existence of the possible asset will be confirmed once the credit is granted. It is not practicable at the date of approval of these financial statements to make an estimate of the financial effect of the possible asset.

17 Related party transactions

17.1 Ultimate Controlling Party

The company is not controlled by an individual controlling party and has a relationship with its key management personnel.

17.2 Detailed table

	2016	2015
	EUR	EUR
Directors:		
Remuneration paid to	92,363	68,534
Consultancy fees	109,200	76,389
Total	201,563	144,923
Shareholders:		
Funds advanced by shareholders	-	44,176
Payments made to shareholders	44,301	-
Dividends paid to shareholders	120,000	-
Total	164,301	44,176

18 Statutory information

365squared Ltd is a limited liability company and is incorporated in Malta.

365squared Ltd

For the Year Ended 31-Dec-16

Schedules

Schedule of Administrative Expenses

	2016 EUR	2015 EUR
Administrative expenses		
Auditors remuneration	1,620	1,300
Bank charges and interest	4,269	2,535
Depreciation and Amortisation	18,072	9,885
Directors remuneration	92,363	68,534
IT expenses	4,525	1,402
Lease rentals on operating lease	21,408	17,153
Legal and professional fees	131,246	91,939
Realised exchange differences	(23,076)	(15,289)
Printing, stationery and postage	24,947	11,791
Salaries , Wages and Employee benefits	351,484	69,483
Telephone and fax	8,892	3,575
Travel - overseas	69,358	45,745
General expenses	17,755	5,396
Marketing	64,569	15,888
Simulation expenses	6,590	1,935
Outsourcing	7,960	10,189
Total	801,982	341,461

365squared Ltd

Company Registration Number: C 58493

Annual Report and Financial Statements

For the Year Ended 31 December 2015

365squared Ltd

For the Year Ended 31 December 2015

Table of Contents

Directors' Report

The directors present their report and the audited financial statements of 365squared Ltd (the Company) for the year ended 31 December 2015.

Principal Activities

The Company's principal activity is to provide data processing and managed services to mobile network operators.

Review of Business

The Company started trading during the current year. Sales amounted to €1,265,029 while operating and administrative expenses incurred amounted to €1,011,096. As a result the Company registered a profit before taxation amounting to €253,933 (2014: Loss €9,311). After deducting taxation thereon, the profit for the year amounted to €177,892 (2014: Loss €9,311).

The directors expect profits to remain stable in the foreseeable future.

Events after balance sheet date

No significant events have occurred after the balance sheet date which require mention in this report.

Future Developments

The Company is not envisaging any changes in operating activities for the forthcoming year.

Results and Dividends

The results for the year are set out in the statement of comprehensive income on pages 6.

The directors do not recommend the payment of a final dividend.

Directors

The directors of the Company who held office during the year were:

Christopher Bianco

Tonio Ellul

Roneel Prasad

In accordance with the company's Articles of Association, the present directors remain in office.

Auditors

ZD Assurance Limited, Registered Auditors, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Directors' Report continued

Approved by the board of directors on 30.11.2016 **and signed on its behalf by:**

Christopher Bianco	Tonio Ellul
Director	Director

Registered Address:
4, El Casita
Triq Dar Il-Bebbux
Ghaxaq

365squared Ltd

Statement of Directors' Responsabilities

31 December 2015

The directors of the Company are required by the Companies Act, 1995 to prepare the annual financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial period and of its profit or loss for that period. In preparation of the annual financial statements, the directors are required to:

- Select and apply appropriate accounting policies;
- Make judgments and estimates that are reasonable and prudent;
- Comply with International Financial Reporting Standards as adopted by the EU; and
- Prepare the annual financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1995. The directors are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are being properly safeguarded and that fraud and other irregularities will be prevented or detected.

Independent Auditor's Report

To the members of 365squared Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of 365squared Ltd set out on pages 6 - 21 which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 365squared Ltd as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and comply with the Companies Act, 1995.

Report on other legal and regulatory requirements

We also have responsibilities under the Companies Act 1995, Cap 386 to report to you if, in our opinion:

- The information given in the directors' report is not consistent with the financial statements
- The Company has not kept proper accounting records
- The Company's financial statements are not in agreement with the accounting records
- We have not received all the information and explanations, we require for our audit
- Certain information required by the Act regarding director's remuneration is not disclosed in the financial statements, in which case we are required to include the required particulars in a statement in our report.

We have nothing to report to you in respect of these responsibilities.

Independent Auditor's Report (continued)

This copy of the audit report has been signed by
John Debattista (Partner)
for and on behalf of
ZD Assurance Limited
Registered Auditors

230, Second Floor, Eucharistic Congress Road, Mosta

Date: 30.11.2016

365squared Ltd

Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 EUR	2014 EUR
Revenue	5	1,265,029	166,622
Cost of sales	6	(669,635)	(68,034)
Gross profit		595,394	98,588
Administrative expenses		(341,461)	(107,899)
Profit/(loss) before tax		253,933	(9,311)
Taxation	7	(76,041)	-
Profit/(Loss) for the year		177,892	(9,311)
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		177,892	(9,311)

The notes on pages 10 to 21 form an integral part of these financial statements.

365squared Ltd

Statement of Financial Position

As At 31 December 2015

	Note	2015 EUR	2014 EUR
ASSETS			
Non-current assets			
Property, plant and equipment	10	43,530	2,205
Current assets			
Trade and other receivables	11	492,510	447,629
Cash and cash equivalents	14	103,252	119,752
Total current assets		595,762	567,381
TOTAL ASSETS		639,292	569,586
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2,001	2,001
Retained earnings		139,226	(38,666)
Total equity		141,227	(36,665)
Liabilities			
Current liabilities			
Current tax payable		76,041	-
Trade and other payables	12	421,183	563,519
Bank overdraft	14	841	42,732
Total current liabilities		498,065	606,251
TOTAL EQUITY AND LIABILITIES		639,292	569,586

The notes on pages 10 to 21 are an integral part of these financial statements.

These financial statements were approved by the board of directors on 30.11.2016 **and were signed on its behalf by:**

Christopher Bianco
Director

Tonio Ellul
Director

365squared Ltd

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Share capital	Retained earnings	Total Equity
	EUR	EUR	EUR
Balance as at 01 January 2015	2,001	(38,666)	(36,665)
Comprehensive income			
Profit for the year - total comprehensive income	-	177,892	177,892
Balance as at 31 December 2015	2,001	139,226	141,227

	Share capital	Retained earnings	Total Equity
	EUR	EUR	EUR
Balance as at 01 January 2014	2,001	(29,355)	(27,354)
Comprehensive income			
Loss for the year	-	(9,311)	(9,311)
Balance as at 31 December 2014	2,001	(38,666)	(36,665)

The notes on pages 10 to 21 form an integral part of these financial statements.

365squared Ltd

Statement of Cash Flows

For the Year Ended 31 December 2015

	Note	2015 EUR	2014 EUR
Cash from operating activities:			
Profit/ (Loss) before tax		253,933	(9,311)
Interest expense to reconcile to profit (loss) from operations		1	-
Depreciation		9,885	245
Profit/(loss) from operations		263,819	(9,066)
Increase in trade and other receivables		(44,881)	(447,245)
Increase (decrease) in trade and other payables		(142,336)	516,107
Payments of interest classified as operating		(1)	-
Net cash flows from operating activities		76,601	59,796
Cash flows from investing activities:			
Payments to acquire property, plant and equipment		(51,210)	(2,450)
Net cash flows used in investing activities		(51,210)	(2,450)
Cash flows from financing activities:			
Proceeds from issuance of equity instruments		-	1
Movement in shareholders loans		-	14,428
Net cash flows from financing activities		-	14,429
Net cash from in cash and cash equivalents		25,391	71,775
Cash and cash equivalents at beginning of year		77,020	5,245
Cash and cash equivalents at end of year	14	102,411	77,020

The notes on pages 10 to 21 form an integral part of these financial statements.

1 General Notes

Basis of preparation

1.1 Statement of compliance

The financial statements have been prepared and presented in accordance with the requirements of the International Financial Reporting Standards as adopted by the EU and Companies Act, 1995, enacted in Malta.

1.2 Basis of measurement

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company's business activities, together with the factors likely to affect its future development, performance and positions are set out in the directors' report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the remaining notes to the financial statements. In addition, the remaining notes to the financial statements include the company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit risk and liquidity risk.

1.3 Functional and presentation currency

The financial statements are presented in euro (€), which is the Company's functional currency.

2 Use of estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected .

3 Standards, interpretations and amendments to published standards as endorsed by the EU that are not yet effective

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early. Except as explained below, these standards, interpretations and amendments are not expected to have a significant impact on the financial position or performance of the Company.

- IAS 16 and IAS 38 - Clarification of acceptable methods of depreciation (effective for financial years on or after 1 January 2016)
- IFRS 11 (Amendments) Accounting for acquisitions of interests in joint operations (effective for financial years on or after 1 January 2016)
- IAS 27 (Amendments) - Equity method in separate financial statements (effective for financial years on or after 1 January 2016)
- IAS 41 - Bearer Plants (effective for financial years on or after 1 January 2016)
- Annual Improvements to IFRSs 2012-2014 Cycle (effective for financial years on or after 1 January 2016)
- IAS 1 (Amendments) Disclosure initiative (effective for financial years beginning 1 January 2016)

1 General Notes continued

3 Standards, interpretations and amendments to published standards as endorsed by the EU that are not yet effective continued

IAS 1 (Amendments) Disclosure initiative, the amendments to IAS 1 are designed to encourage companies to apply professional judgment in determining what information to disclose in their financial statements. The amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures. The amendments to IAS 1 can be applied immediately, and become mandatory for annual periods beginning on or after 1 January 2016. The Company will assess the effect that the standard will have on the financial statements in due course.

Standards, interpretations and amendments to published standards that are not yet endorsed by the European Union

IThe following standards, interpretations and amendments have been issued by the IASB but not yet endorsed by the EU:

- IFRS 9 - Financial instruments (effective for financial years beginning on or after 1 January 2018)
- IFRS 14 - Regulatory deferral accounts (effective for financial years beginning on or after 1 January 2016)
- IFRS 15 - Revenue from contracts with customers (effective for financial years beginning on or after 1 January 2018)
- IFRS 16 – Leases (issued on 3 January 2016 and effective 1 January 2019)
- IFRS 10, IFRS 12 and IAS 28 (Amendments) Investment Entities: Applying the consolidation exception (effective for financial years beginning 1 January 2016)
- IFRS 10 and IAS 28 (Amendments) Sale or contributions of assets between an investor and its associate or joint venture
- IAS 12 (amendments) – Recognition of deferred tax assets for unreleased losses (effective 1 January 2017)
- IAS 7 (amendments) – Disclosure initiative (effective 1 January 2017)

The changes resulting from these standards are not expected to have a material effect on the financial statements of the Company

4 Significant Accounting Policies

4.1 Property, plant and equipment

i Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site to which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

After initial recognition property, plant and equipment are carried under the cost model.

4 Significant Accounting Policies continued

4.1 Property, plant and equipment continued

ii Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment, and major components are accounted for separately. Land is not depreciated. The estimated useful lives are as follows:

Furniture and fixtures	10 years
Computer and electronic equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

iii Disposal

On disposal or retirement of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss as other operating income or other operating costs. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

4.2 Financial assets, liabilities and equity

i Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position, when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

ii Classification and measurement

Financial Assets

The classification of financial assets depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial

4 Significant Accounting Policies continued

4.2 Financial assets, liabilities and equity continued

ii Classification and measurement continued

recognition and in the case of assets classified as held-to maturity, re-evaluates this designation at each balance sheet date.

The Company classifies its financial assets in the following categories:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement and are presented in current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Financial Liabilities

Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

Equity

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

4.3 Impairment

i Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk circumstances.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-

4 Significant Accounting Policies continued

4.3 Impairment continued

i Financial Assets continued

sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

ii Non-financial Assets

The carrying amount of the Company's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.4 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

i Rendering of services

Revenue from telecommunication services is recognised when the services are rendered, using the percentage-of-completion menthod based on the actual service provided as a proportion of the total services to be performed.

ii Interest Income

Revenue is recognised as interest accrues (using the effective interest method). Interest income is included in finance revenue in the income statement.

4 Significant Accounting Policies continued

4.4 Revenue recognition continued

iii Dividends

Revenue is recognised when the Company's right to receive payment is established.

4.5 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.6 Foreign currency translation

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

5 Revenue

Revenue is derived from the provision of services is analysed as follows:

	2015	2014
	EUR	EUR
Rendering of services	1,265,029	166,622

6 Cost of sales

6.1 Operating costs

	2015	2014
	EUR	EUR
Rendering of services	669,635	68,034

7 Taxation

7.1 Income tax expense

	2015 EUR	2014 EUR
Current tax expense	76,041	-

As at 31 December 2015 the Company had tax losses and unabsorbed capital allowances amounting to €NIL (2014: €38,370).

7.2 Tax reconciliation

	2015 EUR	2014 EUR
Profit/(loss) for the year	253,933	(9,311)
Tax at 35%	88,877	(3,259)
Tax effect of:		
Absorbed unrecognised deferred tax movement on trading losses	(13,251)	-
Unrecognised deferred tax movement	415	3,259
Tax charge	76,041	-

8 Profit/(loss) for the year

Operating profit/(loss) is stated after charging the following:

	2015 EUR	2014 EUR
Auditors remuneration	1,300	1,200
Directors remuneration	68,534	48,223
Depreciation and Amortisation	9,885	245

9 Wages and Salaries

9.1 Wages and Salaries

Payroll costs for the year comprise of the following:

	2015 EUR	2014 EUR
Salaries and Wages	131,632	54,894
Employer's Share of Social Security Contributions	6,385	2,942
Total	138,017	57,836

9 Wages and Salaries continued

9.2 Average number of employees

The average number of persons employed by the company during the year was as follows:

	2015	2014
	EUR	EUR
Management	1	1
Data analyst	2	1
Total	3	2

10 Property, plant and equipment

10.1 Property, plant & equipment current & prior

December 31, 2015

	Furniture and fixtures EUR	Computer and electronic equipment EUR	Total EUR
Cost			
Opening balance	691	1,759	2,450
Additions	33,598	17,612	51,210
Balance at 31 December 2015	34,289	19,371	53,660
Depreciation and impairment losses			
Opening balance	(69)	(176)	(245)
Depreciation	(3,429)	(6,456)	(9,885)
Balance at 31 December 2015	(3,498)	(6,632)	(10,130)
Carrying amount			
At 01 January 2015	622	1,583	2,205
At 31 December 2015	30,791	12,739	43,530

December 31, 2014

	Furniture and fixtures EUR	Office equipment EUR	Total EUR
Cost			
Opening balance	-	-	-
Additions	691	1,759	2,450
Balance at 31 December 2014	691	1,759	2,450
Depreciation and impairment losses			
Depreciation	(69)	(176)	(245)
Balance at 31 December 2014	(69)	(176)	(245)
Carrying amount			
At 01 January 2014	-	-	-
At 31 December 2014	622	1,583	2,205

11 Trade and other receivables

	2015 EUR	2014 EUR
Trade receivables	241,503	292,898
Prepayments	163,068	142,611
Other taxation	82,939	11,120
Other receivable	5,000	1,000
Total	492,510	447,629

12 Trade and other payables

	2015 EUR	2014 EUR
Trade payables	114,131	347,534
Accruals and deferred income	262,876	169,709
Amounts due to shareholder	44,176	44,176
Amounts due to other parties	-	2,100
Total	421,183	563,519

The amounts due to related and other parties are unsecured, interest free and repayable upon demand.

13 Share Capital

	2015 EUR	2014 EUR
Authorised		
2,001 Ordinary Shares of €1 each	2,001	2,001
Issued and fully paid up		
2,001 Ordinary Shares of €1 each	2,001	2,001

14 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement are as follows:

	2015 EUR	2014 EUR
Cash on hand	440	50
Bank balances	102,812	119,702
Bank overdraft	(841)	(42,732)
Total cash and cash equivalents in the statement of cash flows	102,411	77,020

15 Financial instruments

Fair values of financial assets and financial liabilities

At 31 December 2015 and 31 December 2014 the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short term maturities of these assets and liabilities. The fair values of non-current financial assets and non-current financial liabilities are not materially different from their carrying amounts.

Financial risk management

The exposures to risk and the way risks arise, together with the company's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below. The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of receivables and cash at bank. Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Credit risk with respect to receivables is limited due to credit control procedures and the large number of customers comprising the company's debtor base. Cash at bank is placed with reliable financial institutions.

The company assesses the credit quality of its customers by taking into account their financial standing and past experience. Included in the company's trade receivable there are no balances which are past due and which have not been provided for.

Liquidity risk

The company monitors and manages its risk to a shortage of funds by maintaining sufficient cash and by monitoring the availability of raising funds to meet commitments associated with financial instruments and by maintaining adequate banking facilities.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the Company.

The Company has various financial assets such as trade and other receivables and cash and short-term deposits that arise directly from its operations. Key management personnel monitors the Company's exposure to foreign currency risk arising from financial instruments. If required, the Company's policy is to enter into currency hedging transactions with forward foreign exchange contracts; however, it does not opt to use hedge accounting in accordance with the requirements of IAS 39.

Capital risk management

The company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern; and
- to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and

15 Financial instruments continued

healthy capital ratios in order to support its business and maximise shareholder value.

The capital structure of the company consists of items presented within equity in the statement of financial position. The company's directors manage the company's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the company balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The company's overall strategy remains unchanged from the prior year.

16 Related party transactions

16.1 Ultimate Controlling Party

The company is not controlled by an individual controlling party and has a relationship with its key management personnel.

16.2 Detailed table

	2015 EUR	2014 EUR
Directors:		
Remuneration paid to	68,534	48,223
Total	68,534	48,223
Shareholders:		
Funds advanced by	-	15,000
Payments made to	-	2,632
Expenses paid by	-	820
Total	-	18,452
Payables to related parties:		
Shareholders	44,176	44,176
Total	44,176	44,176

17 Statutory information

365squared Ltd is a limited liability company and is incorporated in Malta.

365squared Ltd

For the Year Ended 31 December 2015

Schedules

Schedule of Administrative Expenses

	2015 EUR	2014 EUR
Administrative expenses		
Accountancy	-	2,000
Advertising and Promotion	-	460
Auditors remuneration	1,300	1,200
Bank charges and interest	2,535	1,677
Cleaning	-	368
Commission paid	-	1,200
Company Registration Fee	-	295
Consumables	-	36
Depreciation and Amortisation	9,885	245
Directors remuneration	68,534	48,223
Entertainment	-	1,242
Insurance	-	2,334
IT expenses	1,402	1,346
Lease rentals on operating lease	17,153	5,000
Legal and professional fees	76,639	14,200
Realised exchange differences	(15,289)	-
Printing, stationery and postage	11,791	1,165
Repairs and maintenance	-	50
Salaries , Wages and Employee benefits	69,483	9,613
Licences and subscriptions	-	478
Telephone and fax	3,575	2,810
Travelling	-	998
Travel - overseas	45,745	9,788
General expenses	5,396	3,171
Marketing	15,888	-
Simulation expenses	1,935	-
Outsourcing	25,489	-
Total	341,461	107,899

MANAGEMENT'S 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 Standalone Financial Statements and the Restated Consolidated Financial Statements, which have been prepared in accordance with the Companies Act, Indian GAAP and the SEBI Regulations, including the schedules, annexures and notes thereto, and the respective auditors reports thereon, included in "Financial Statements" on page 182. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 17 for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

In this section, unless the context otherwise requires, a reference to the "Company" is a reference to Route Mobile Limited on a standalone basis, while any reference to "we", "us" or "our" refers to Route Mobile Limited and its Subsidiaries, as applicable in the relevant fiscal period, on a consolidated basis.

We completed the acquisition of our wholly owned subsidiary 365squared with effect from October 1, 2017, and the effect of the 365squared Acquisition is not reflected in our Restated Consolidated Financial Statements included herein. For important information relating to the presentation of our standalone and consolidated financial statements, including the presentation of certain proforma financial information with respect to the 365squared Acquisition, see "Presentation of Financial Information" below.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "A2P SMS Messaging Vendor Performance Report 2017" dated June 2017 (the "ROCCO Report") prepared and issued by Roaming Consulting Company Limited commissioned by us and from "Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017" dated September, 2012, "A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022" dated November, 2017, "The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021" dated December, 2016 (collectively, the "Juniper Reports") prepared and issued by Juniper Research Limited. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ROCCO Report and the Juniper Reports and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are among the leading cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. Our range of services include messaging, voice, email and SMS filtering, analytics and monetization. We offer a range of cloud-communication services to clients across diverse sectors including banking and financial services, aviation, retail, e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals and telecom. Our clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies.

We were ranked second globally as a tier 1 application-to-peer ("A2P") service provider in 2017. We were also ranked first for 'value added services' provided, our 'implementation process' and our 'uptime performance'. *(Source: ROCCO Report)*

We were incorporated in 2004 and are headquartered in Mumbai, India. As of December 31, 2017, we have over 23,000 clients. As of December 31, 2017, our global operations included eight direct and seven step-down subsidiaries serving our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and North America. Consistent with our strategy of pursuing inorganic growth to develop a wider set of enterprise clients and broaden our product and service portfolio, we have recently acquired 365squared Limited, which operates in SMS filtering, analytics and monetization.

Our operations are internally aligned into the following business verticals: (i) enterprise and OTT; (ii) mobile operator; and (iii) business process outsourcing ("BPO").

Enterprise and OTT. Our enterprise and OTT vertical primarily provides cloud-communication platform services to enterprises. Our enterprise cloud-communication platform services and solutions include: A2P messaging that includes enterprise messaging, 2Way messaging, enterprise email sender and Acculync; voice application services, which enable enterprises to, via the cloud, connect incoming and outgoing voice calls to their applications and systems. Other voice services include interactive voice response, Click2Call, missed call facility, outbound dialer, and international wholesale voice services.

Operator. Through our own communications platform and managed services, we provide software and service solutions to mobile operators globally. Our main service offerings in this segment include SMS filtering, analytics, and monetization, and hubbing solutions.

Business Process Outsourcing (BPO). We provide a range of voice, non-voice and consulting services as part of our BPO services. Our voice services include client support, technical support, booking and collection services. Our non-voice services include client support through email and chat, IT support, billing and data processing. As part of our consulting services, we support our clients with programme management for credit/debit cards, e-commerce, e-wallet and e-governance services.

We are an associate member of the GSMA and an accredited open hub connectivity solution provider with our own internally developed cloud communications platform allowing us to handle both A2P and peer-to-peer ("P2P") traffic for enterprises, OTT players and MNOs. In November 2017 through our cloud communications platform, we processed more than two billion transactions. We have established direct relationships with MNOs that provide our clients with global connectivity. As of December 31, 2017, we had direct relationships with over 230 MNOs and four short messaging service centres hosted in various geographies across the globe. We are able to access more than 800 networks across the world.

Our revenue from our operations were ₹ 1,318.26 million, ₹ 3,673.90 million, ₹ 4,575.81 million and ₹ 1,918.47 million in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. Our EBITDA for Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017 was ₹ 202.92 million, ₹ 838.56 million, ₹ 873.52 million and ₹ 365.38 million and our EBITDA margins for the same periods was 15.14%, 22.55%, 18.86% and 18.88%, respectively. Our profit after tax, for the same periods was ₹ 108.53 million, ₹ 627.36 million, ₹ 606.30 million and ₹ 271.13 million, respectively.

Recent Developments

365squared Acquisition

On September 21, 2017, our Company through its Subsidiary, Route Mobile (UK) Limited entered into a share purchase agreement with certain sellers and 365squared to acquire ordinary shares from the sellers aggregating to 100% of the share capital of 365squared. We have to date paid an aggregate amount of EUR 10 million to acquire ordinary shares of 365squared in accordance with the terms of the share purchase agreement. The acquisition was concluded with effect from October 1, 2017. For further information, see "*History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamation, revaluation of assets / shareholders agreement* ", "*Risk Factors – Our acquisition of 365squared subjects us to significant business and operational risks, including the integration of such business into our existing operations, which could adversely impact our business, financial condition and results of operations.*" and " *– Presentation of Financial Information – Pro Forma Financial Information on 365squared Acquisition*" on pages 138, 17 and 279, respectively.

Presentation of Financial Information

Proforma Financial Information on 365squared Acquisition

We completed the acquisition of our wholly owned subsidiary 365squared with effect from October 1, 2017, and the effect of the 365squared Acquisition is not reflected in our Restated Consolidated Financial Statements included herein.

365squared has historically followed a December 31 financial year-end. In the year ended December 31, 2016, 365squared had total revenues of ₹ 410.08 million, compared to our total revenues of ₹ 4,630.97 million in Fiscal 2017. As of December 31, 2016, 365squared had total assets of ₹ 110.30 million, compared to our total assets of ₹ 2,000.26 million as of March 31, 2017. As consideration for the 365squared Acquisition, we have to date paid an aggregate amount of EUR 10 million as part consideration for such acquisition, the remaining consideration amount being structured as an earn-out mechanism for the key shareholders of 365squared. The earn-out mechanism is linked to a target EBITDA compared with the actual EBITDA achieved at the end of each year based on year-on-year performance of 365squared. In terms of the share purchase agreement, the upfront consideration is based on certain assumptions in relation to the EBIDTA of 365sqauared for the financial year ending December 31, 2017. Since the 365squared Acquisition was a material acquisition, we have included in this Draft Red Herring Prospectus certain proforma financial information with respect to the 365squared Acquisition (such proforma financial information, the "365squared Acquisition Proforma Financial Information"), as reported on by Walker Chandiok & Co LLP. The 365squared Acquisition Proforma Financial Information seeks to present the impact of the 365squared Acquisition on our historical audited consolidated financial statements for Fiscal 2017 and for the six months ended September 30, 2017.

We have also included in this Draft Red Herring Prospectus, the historical audited financial statements of 365squared for each of the three years ended December 31, 2014, 2015 and 2016 prepared in accordance with IFRS as adopted by the European Union and audited by ZD Assurance Limited. For further information on such historical financial performance of 365squared, see "*Financial Statements of 365squared*" on page 279 . IFRS financial statements differ in various aspects from Indian GAAP financial statements and therefore may not be comparable. For purposes of preparation of the 365squared Acquisition Proforma Financial Information, the audited IFRS financial statements of 365squared for the year ended December 31, 2016 have only been regrouped in accordance with the presentation followed in our Company's Indian GAAP financial statements. However, the 365squared financial statements as of and for the six months ended June 30, 2017 have been prepared under Indian GAAP and audited by Walker Chandiok & Co LLP for purposes of preparation of the 365squared Acquisition Proforma Financial Information. Accordingly, the assumptions and adjustments applicable to the 365squared Acquisition Proforma Financial Information for Fiscal 2017 and that for the six months ended September 30, 2017 included herein may not be comparable.

The 365squared Acquisition Proforma Financial Information has been prepared for illustrative purposes only based on various assumptions stated therein, does not purport to predict our future financial condition, results of operations or cash flows on the consolidation of 365squared with effect from October 1, 2017 following the 365squared Acquisition, and potential investors should not place undue reliance on such information in connection with any investment decision.

Potential investors should carefully take into account the disclosures above and our Restated Financial Statements included in this Draft Red Herring Prospectus in evaluating our business and financial performance and in making any investment decision.

Acquisitions and Investments

We have made several acquisitions and certain strategic investments in Fiscal 2017 and in subsequent periods. The results of operations of such acquired entities would be reflected in our consolidated financial statements for the relevant fiscal periods only with effect from the effective date of such respective acquisition. Since the 365squared Acquisition was completed with effect from October 1, 2017, the effect of the 365squared Acquisition is not reflected in our Restated Consolidated Financial Statements included herein.

The following table sets forth certain information relating to the various acquisitions and investments announced in Fiscal 2015, 2016 and 2017 and in the nine month period ended December 31, 2017, and where applicable, the closing date of the relevant transaction:

S. No.	Acquisition/ Investment	Effective Date	Shareholding Acquired	Transaction Consideration	Revenue from Operations of Acquired Entity/Investee in Fiscal 2017
1.	365squared Limited	October 1, 2017	100%	Euro 10 million upfront plus earn-out payments in accordance with the relevant share purchase agreement	N.A.
2.	Call2Connect	April 1, 2017	100%	₹ 56.66 million	N.A.
3.	Cellent Technologies	September 9, 2016	100%	₹ 117.74 million	₹ 73.14 million
4.	Start Corp	September 9, 2016	100%	₹ 20 million	₹ 25.12 million

Introduction of Ind AS and Impact on Preparation and Presentation of our Future and Historical Financial Statements

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 providing revised roadmap on implementation of Indian Accounting Standards ("**Ind AS**") which stipulates implementation of Ind AS in a phased manner beginning from accounting period 2016 – 2017.

Our historical audited standalone and consolidated financial statements are prepared in accordance with the Companies Act and Indian GAAP and in the case of the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, also restated in accordance with the SEBI Regulations. Given that Ind AS differs in many respects from Indian GAAP, our financial statements prepared and presented in accordance with Ind AS relating to any period subsequent to April 1, 2018, may not be comparable to our historical financial statements prepared under Indian GAAP. In the event that any of our historical financial statements, including our financial statements are required to be prepared in accordance with Ind AS, such historical Ind AS financial statements may vary from our historical Indian GAAP financial statements, and there can be no assurance that such variation will not be material. In addition, our Restated Standalone Financial Statements and the Restated Consolidated Financial Statements differs in certain respects from both Indian GAAP and Ind AS.

As of the date of this Draft Red Herring Prospectus, we have not prepared or presented any standalone or consolidated financial statements for our Company in accordance with Ind AS, and are in the process of evaluating the difference in accounting policies and practices under Ind AS and Indian GAAP that may be reasonably expected to impact the preparation and presentation of our future financial statements, and, to the extent applicable, our historical financial statements, in accordance with Ind AS. The preparation of our standalone and consolidated financial statements in accordance with Ind AS may require our management to make judgments, estimates and assumptions based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an on-going basis.

On a preliminary evaluation of the differences between Indian GAAP and Ind AS, we believe that certain matters may have an impact on the preparation and presentation of, in accordance with Ind AS, our future financial statements, and, to the extent applicable, our historical financial statements. In particular, when we commence preparation of our financial statements under Ind AS with effect from April 1, 2018, we will also be required to prepare and present Ind AS financial statements for corresponding periods in Fiscal 2018. Such comparative Ind AS financial statements for any period in Fiscal 2018 may vary materially from our Indian GAAP financial statements which formed the basis of the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements included herein, as well as the basis of the 365squared Acquisition Proforma Financial Information for the six months ended September 30, 2017. We have not commenced preparation of our financial statements in accordance with Ind AS, and the matters presented below are only an indicative and qualitative discussion of the differences between Indian GAAP and Ind

AS identified by our management on the basis of discussions with our statutory auditors and internal auditors that may have an impact on the preparation of our financial statements in accordance with Ind AS:

S. No.	Item	Indian GAAP	Ind AS
5.	Impact of transaction cost incurred on account of business combination	The transaction cost incurred during acquisition of business is capitalised to goodwill.	As per Ind AS 103, the acquirer shall account for acquisition related costs as expenses in the period in which the costs are incurred and the services are received.
6.	Impact on account of provision for expected credit loss on financial assets	The provision for doubtful debts are made based on the debtors realization period and policy framed by the Company i.e., when there is an objective evidence of impairment	An impairment loss shall be recognised as per the expected credit losses model on all financial assets (other than those measured at fair value).
7.	Impact on account of prior period expenses	Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss.	Prior period errors are corrected retrospectively by restating the comparative amount for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening reserves.
8.	Impact of financial assets measured at amortised cost	The interest free rent deposits given to lessor / vendor are recorded at their gross transaction value.	Deposits given are financial assets and are initially recognised at fair value. The difference between the fair value and transaction value of the deposits has been recognised as prepaid rent / prepaid expenses and amortised over the agreed period. Subsequently, the deposit will be measured at amortised cost resulting into recognition of rent / finance expense and accrual of finance income in the statement of profit and loss.
9.	Impact of straight lining of rent expenses	The rent expenses was recognized as per rate specified in the rent agreement.	Lease payments should be recognised as an expense in the Statement of profit and loss on a straight line basis over the lease term. However, if the escalation of operating lease is in line with the expected general inflation then lease expense should not be straight lined.
10.	Impact on account of valuation of defined benefit obligations	Employee benefit expenses on defined benefit obligations is recognised in statement of profit and loss as per Accounting Standard – 15.	Employee benefit expenses on defined benefit obligations is recognised in statement of profit and loss as per projected unit credit method stated in Ind AS 19 and actuarial gain / (loss) on

S. No.	Item	Indian GAAP	Ind AS
			defined benefit obligation is pass through other comprehensive income.
11.	Impact of recognising actuarial gains / (losses) on defined benefit obligations in other comprehensive income	Actuarial gains / losses on defined benefit obligations is recognised in statement of profit and loss.	Actuarial gains / losses on defined benefit obligations is recognised in other comprehensive income (OCI).
12.	Impact on account of foreign currency translation reserve	The exchange differences on account of translation of foreign entities is routed through other comprehensive income. Also, the Company has availed the option of transferring the foreign currency translation reserve opening balance to retained earnings.	
13.	Impact on account of deferred taxes	The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under Indian GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods.	

There is not yet a significant body of established practice from which to draw references/judgments regarding the implementation and application of Ind AS as applicable to the preparation and presentation of our standalone and consolidated financial statements, and without completing the preparation of our financial statements under Ind AS, we are unable to provide a reconciliation of, or present any comprehensive quantitative and / or qualitative analysis of the impact of the preparation and presentation of our future financial statements, and to the extent applicable, our historical financial statements, in accordance with Ind AS. There can be no assurance that such differences will not be material, or that the preparation and presentation of our future financial statements, or to the extent applicable, our historical financial statements in accordance with Ind AS will not materially vary from our historical financial statements prepared in accordance with Indian GAAP. For further information, see "*Summary of Significant Differences between Indian GAAP and Ind AS*" on page 330.

Factors Affecting Results of Operations and Financial Condition

Integration of acquired entities

We have engaged in inorganic growth and strategic acquisitions where we believe doing so is consistent with our strategic goals. For example, in Fiscal 2017, we acquired 365squared. With the acquisition of 365squared, we have been able to expand our service offerings to include SMS filtering, analytics and monetization services. We completed the acquisition of 365squared with effect from October 1, 2017. Accordingly, the impact of the acquisition of 365squared is not reflected in our Restated Consolidated Financial Statements included herein. The acquisition was financed through a Euro denominated loan. The book value of the net assets of 365squared acquired as of December 31, 2016 and June 30, 2017 was ₹ 25.58 million and ₹ 62.05 million respectively. The IFRS financial statements of 365squared are not comparable with our Indian GAAP financial statements. Since the 365squared Acquisition was a material acquisition, we have included in this Draft Red Herring Prospectus the 365squared Acquisition Proforma Financial Information, as reported on by Walker Chandiok & Co LLP, which seeks to present the impact of the 365squared Acquisition on our historical audited consolidated financial statements for Fiscal 2017 and for the six months ended September 30, 2017. We expect our financial condition and results of operations to be materially impacted by the acquisition of 365squared. In the event we are unable to integrate the operations of 365squared with our existing operations, our results of operation and financial condition could also be adversely impacted. See also, "*Risk Factors – Our acquisition of 365squared subjects us to significant business and operational risks, including the integration of such business into our existing operations, which could adversely impact our business, financial condition and results of operations.*" on page 17.

Market for cloud communication services

Our business and results of operations are affected by changes in demand for our services and solutions, which are primarily driven by the growth of the cloud communications market and the mobile operator software and services market. As a provider of cloud communication services and solutions to enterprises, our results of operations are directly linked to the overall growth of the enterprise cloud communications market, in particular, the A2P messaging market segment. The size of the global A2P messaging market (including only directly connected A2P revenue) was US$ 37.9 billion in 2017 and is projected to grow at a CAGR of 4.4%. Emerging markets like Latin America, Africa and Middle East are expected to grow faster. With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders. *(Source: Juniper Reports)*

Within the cloud communication market, we believe that our results of operations are primarily affected by the growth in the number of smartphones and mobile data traffic, transition of critical services to the cloud – resulting in increased demand for our services and solutions and the corresponding increase in investment in cloud-based solutions by enterprises. There are expected to be 7.72 billion mobile subscribers globally at the end of 2017 that are projected to grow at a CAGR of 2.5% to 8.74 billion by 2022 *(Source: Juniper Reports)*. We anticipate that the growth in the IoT space and the development of related new use cases is expected to be a significant driver for our revenues. We intend to capitalize on the potential growth opportunity within the mobile connectivity space for IoT segment. We intend to focus our research and development efforts on the integration of our communications platform with IoT service providers to provide comprehensive IoT services through a single interface and are currently evaluating inorganic opportunities in the IoT space.

Relationships with Enterprises and MNOs

Our enterprise division targets enterprises in all industries that need messaging services (including A2P messages, voice applications and mobile connectivity) globally. Our client base in this business vertical has grown from over 14,000 clients as of March 31, 2013 to over 23,000 clients as of December 31, 2017, including several Fortune Global 500 companies. We have a diverse enterprise client base across a broad range of industries including banks and financial institutions, e-commerce entities, travel aggregators and social media companies. With respect to our existing enterprise clients, we strive to maintain a close working relationship with these clients and actively upsell to these clients in order to increase the usage of our services and solutions and increase our revenues. We also make significant investments to secure new enterprise clients and have increased our sales and marketing personnel and number of offices and sales representatives. In addition, our relationships with MNOs also has a significant impact on our results of operations. We have a significant number of direct relationships with mobile operators, and provide our enterprise clients with direct access to a global network of over 800 mobile networks. In addition, as of December 31, 2017, we had direct relationships with over 230 MNOs. Direct relationships reduce our cost of goods sold and services and positively impact gross margin. For example, cost of goods sold and services is generally lower for transactions via the networks of mobile operators with whom we have direct relationships, as we are not required to pay a third-party to facilitate the connection. As a result of our direct relationships with MNOs, we are able to offer our clients with the flexibility of multiple routes and better speed of delivery and also reduce our cost of delivery per message. In addition, as a provider of cloud communication services, direct relationships with MNOs allow them to engage us as their cloud communication service provider partners to strengthen their service portfolio in certain markets. We have also increased the number of employees dedicated to the development and maintenance of its direct relationships. Our profitability may be negatively impacted as a result of increased operating expenses in connection with developing and maintaining direct relationships with such MNOs.

Operational efficiency

Our ability to maintain operational efficiency affects our results of operations and cash flow and is driven by our size and scalability and cost control relating to administrative, marketing, personnel and general expenses. Furthermore, our global presence and geographic reach have helped us to secure direct relationships and connectivity with a significant number of MNOs, which can reduce costs and increase the geographic scope, quality and security of our offerings. As of December 31, 2017, we served over 23,000 clients globally through our offices across Africa, Asia Pacific, Europe, Middle East and United States. Our cloud-based delivery platform enables us to build and manage applications without having to create and maintain the underlying infrastructure for each client. We are therefore able to provide enterprises with solutions to operate applications without the need for substantial additional investments in underlying hardware and software. The scalability of our communications platform also helps us become more efficient in managing cost of goods sold and services and personnel costs. We are able to benefit from lower cost of goods sold and services relating to the procurement of additional services or licensing rights when integrating new clients. A failure to scale our services and solutions in a manner that effectively meets our clients demands may reduce our operational efficiency and could therefore, adversely affect our reputation and business, and which might in turn have a material adverse effect on our business, financial condition and results of operations.

Purchase of Messaging Services

Our results of operations are impacted by our purchase of messaging services from mobile operators. Our purchase of messaging services is our largest expense. As a percentage of total income, expenses relating to purchases of messaging services was 72.90%, 67.45%, 70.26% and 58.65% in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. As the demand for, and use of, our Company's services increases, we are required to purchase additional messaging services from MNOs thereby resulting in an increase in our total expenses. The purchase of messaging services is significantly impacted by the dynamics of the markets in which traffic terminates. Certain markets, including Europe, have high costs relating to the purchase of messaging services, while other markets, have lower costs. Such differences in pricing across geographies impacts our financial condition.

Personnel costs

A principal component of our ability to compete effectively is our ability to attract and retain qualified employees. Personnel-related costs comprise one of our largest operating expenses. Our number of employees increased to 445 as of December 31, 2017 from 192 as of March 31, 2015. Our expenses towards employee benefits constituted 6.46%, 6.37%, 5.54% and 11.40%, respectively, of our total revenues for the period ended Fiscal 2015, 2016 and 2017 and the six months ended September 30, 2017.

Our operations have grown significantly in recent years and as a result of the various acquisitions, the number of full-time employees has increased significantly. We have particularly increased the number of sales and marketing employees. These sales and marketing professionals have helped drive our growth and attract new clients. We have invested significantly in the recruitment of mid-level managers and sales and marketing professionals, and expect personnel costs to continue to grow in line with the size of our operations and the expansion of our network of offices. We incur costs for new hires associated with the expansion of our operations, client base and offices. To effectively manage personnel costs, we use our offices for multiple purposes, including for research and development and sales and marketing.

We have granted 1,452,500 options to eligible employees under Route Mobile Limited - Employee Stock Option Plan 2017' ("**ESOP 2017**"). The objective of the ESOP 2017 is to reward employees who contribute significantly to our profitability and shareholder's value as well as encourage improvement in performance and retention of talent. As of date of this Draft Red Herring Prospectus, the total options outstanding under the ESOP 2017 are 1,452,500.

Foreign currency exposure

As of December 31, 2017, our global operations included eight direct and seven step-down subsidiaries serving our clients through 15 locations across Africa, Asia Pacific, Europe, Middle East and North America and are operations are subject to certain currency risks that arise from currency exposure. Such risks relate to future business transactions, recorded assets and liabilities and net investments in foreign operations. For example, our payables consists mainly of Euro, U.S. Dollar, AED, Naira and Cedi, and the receivables comprise mainly of Indian Rupees, Euro, U.S. Dollar, AED, Naira and Cedi. Accordingly, we are exposed on a transactional basis to changes in these foreign exchange rates. In addition, certain of the our results and financial positions are reported in the relevant local currencies, including Euro, U.S. Dollar and AED, which are translated into Indian Rupees at the applicable exchange rates for inclusion in the consolidated financial statements, which are stated in Indian Rupees. The exchange rates between the local currencies and Indian Rupees have fluctuated significantly and may in the future fluctuate significantly. Any significant appreciation of the Rupee against foreign currencies, especially the USD and the Euro, is likely to have an impact on our ability to compete effectively with international competitors, and maintain or grow our profit margins.

Regulation of markets

We are subject to regulatory and compliance requirements relating to labour, license requirements, connectivity to telecommunications networks, communication signals and code types, data protection, anti-corruption, anti-money laundering, tax and VAT, antitrust and administrative actions and other regulatory regimes in the markets where we operate. We have policies and procedures in place that are designed to ensure that we operate in compliance with applicable law and that compliance issues, if any, are identified and appropriately elevated within the organization. Based on our prior experience and technical know-how, we believe that we are in a strong position to respond and adapt our operations to market regulations. Generally, market regulations and changes in market regulations, particularly in markets with strict regulatory environment, have increased our operating expenses and cost of goods sold and services during the relevant fiscal. New regulations may result in increased costs, as we may be required to invest a significant amount of time and resources to gain certification or approval under newly imposed rules. Costs relating to certifications and approvals differ by market and are highly dependent on the scope of the regulations and our ability to respond and implement new procedures.

Seasonality

Our business is subject to seasonality and fluctuations in end-customer usage of enterprise communications throughout the year, which can impact the number of communications processed through our platform and our revenues generated from our services and solutions. The extent to which our results and business are subject to seasonality is largely dependent upon the diversity of our client base and the degree to which these clients utilize enterprise communications in connection with seasonal events or periods. For example, clients that operate in the retail and travel industries generally experience periods of increased business activity during the holiday season, which can increase their usage of our services and solutions and thus increase the revenues generated during such periods.

Significant Accounting Policies

Principles of consolidation

The interim financial statements of the Company and its Subsidiaries (the "Group") have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits.

The interim financial statements of the Company and its Subsidiaries have been consolidated using uniform accounting policies.

The excess of the cost to the Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiaries, on the acquisition date is recognised in the consolidated financial statements as goodwill on consolidation.

Minority interest in the net assets is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders. Minority interest's share of net profit / (loss) for the year, of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.

Entity in which the Group has significant influence but not a controlling interest is considered as associate and investment therein is reported according to the equity method i.e. the investment is initially recorded at cost. The carrying amount of the investment in associate is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition.

Basis of preparation of consolidated interim financial statements

These consolidated interim financial statements have been prepared in accordance with Indian GAAP on accrual basis under the historical cost convention. These consolidated interim financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and Section 133 of the Companies Act and in particular

Accounting Standard (AS) 21 – 'Consolidated Financial Statements' and AS 23 - Accounting for Investments in Associates in Consolidated Financial Statements.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Group and other criteria set out in Schedule III to the Companies Act. Based on nature of services, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Use of estimates

The preparation of the consolidated interim financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of consolidated financial statements and the reported amounts of revenue and expense for the period/year. Key estimates made by the Group in preparing these consolidated interim financial statements comprise useful lives of assets, provision for doubtful debts/advances, accrual for expenses, impairment, retirement benefits and income taxes. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the year in which such revisions are made.

Property, plant and equipment (tangible assets) and capital work-in-progress

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, net of cenvat credit, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Assets acquired but not ready for use or assets under construction are classified under Capital work-in-progress.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Depreciation/Amortisation

Depreciation on property, plant and equipment is provided under the written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act with residual value of 5.00%, except servers and network (part of computers).

Servers and networks are depreciated over a period of five years, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets. Hence, the useful life for these assets are different from the useful life as prescribed under Part C of Schedule II of the Companies Act.

Intangible assets are amortized over a period of three years.

Leasehold improvements are amortised over the period of lease or their estimated useful life, whichever is earlier, on a straight-line basis.

Depreciation is calculated pro-rata from/to the date of addition/deletion.

Impairment of assets

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments were made, are classified as “Current Investments”. Investments are classified into long-term investments and current investments. Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is not made unless it is considered other than temporary. Current investments are valued at lower of cost and net realisable value.

Foreign currency translations

As the foreign operations of the Group are non-integral in nature, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve. On the disposal of a non-integral foreign operation, the cumulative foreign currency translation reserve which relates to that operation is recognized in the statement of profit and loss.

Foreign currency transactions

Initial recognition - Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the balance sheet.

Exchange differences - All exchange differences arising on settlement/conversion of foreign currency transactions are included in the consolidated statement of profit and loss in the year in which they arise.

Employee benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the consolidated statement of profit and loss.

The Group’s contribution to provident fund and employees state insurance scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the consolidated statement of profit and loss on accrual basis. The group has categorised its provident fund and the employees state insurance scheme as a defined contribution plan since it has no further obligations beyond these contributions.

The Group’s liability towards gratuity, being defined benefit plan is accounted for on the basis of an independent actuarial valuation using the projected unit credit method, done at the period/ year end and actuarial gains/losses are credited/charged to the consolidated statement of profit and loss. Gratuity liability is not funded and the payments are made to the employees directly when they leave the organisation post completion of five years of work or at the time of retirement (with minimum five years of service), whichever is earlier.

Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured, the sale price is determinable and collectability is reasonably assured and is reported net of discounts based on the terms of the contract and applicable indirect taxes.

Short Messaging Services (SMS) Revenue – The Group recognises revenue based on the usage of SMS. The revenue is recognised when the Group's services are used based on the specific terms of the contract with customers.

Amounts received or billed in advance for services to be performed in future are recorded as advances from customers/Advance billing.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

Profit/loss on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the net sale price and carrying value of the investment.

Lease rentals are recognised rateably on a straight-line basis over the lease term.

Dividend income is recognised when the right to receive the dividend is established.

Interest income is recognised on time proportion basis.

All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

Leases

Finance lease

Leases which effectively, transfer to the Group, all the risks and benefits incidental to ownership of the leased asset, are classified as Finance lease. Lease rentals are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of interest.

Operating lease

Leases where the lessor effectively retains substantially all risks and benefits incidental to ownership of the asset are classified as operating lease. Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight line basis over the lease term.

Borrowing costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets up to the date such assets are ready for their intended use. Other borrowing costs are treated as revenue expenditure.

Taxes on income

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 of India. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax ("MAT") paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available to realise these assets. Deferred tax assets are reviewed at each balance sheet date to reassess certainty of realisation.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right to offset related current taxes and these relate to taxes on income levied by the same governing taxation laws.

Provisions and contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

Principal Components of Income and Expenditure

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations includes revenue from sale of services and other operating income comprising of software development fees.

Other Income

Other income primarily includes interest income on fixed deposits, excess provision no longer required to be written back, rental income, consultancy income, foreign exchange fluctuation gains and miscellaneous income.

Expenses

Our expenses consist primarily of purchase of messaging services, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Employee Benefit Expenses

Employee benefit expenses include salaries, wages and bonus payments to our employees, contribution to provident and other funds and staff welfare expenses. Given our business, employee benefit expenses represent our most significant operating expense.

Finance Costs

Finance costs included interest on borrowings from banks, interest on finance leases, interest on delayed payment of statutory dues, interest on delayed payment of income taxes and other borrowing costs.

Depreciation and Amortization

Depreciation is provided on the written down value over estimated useful life of the assets except servers and networks estimated by the management. Intangible assets are amortized over a period of three years. Depreciation for assets purchased/ sold during the year is proportionately charged. Leasehold improvements are amortised over the period of lease or their estimated useful life, whichever is earlier, on a straight-line basis. Depreciation is calculated pro-rata from/to the date of addition/deletion

Other Expenses

Other expenses include expenses relating to rent for lease of office facilities, travelling and conveyance, legal and professional fees, business promotion expenses, repairs and maintenance charges and communication expenses, among others.

Taxation

Income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 of India. Tax expenses relating to foreign operations are determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (“MAT”) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will fructify. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Results of Operations

The following table sets forth certain information with respect to our consolidated results of operations for the periods indicated:

Particulars	Six months ended September 30, 2017		Fiscal 2017		Fiscal 2016		Fiscal 2015	
	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)
Income								
Revenue from Operations	1,918.47	99.13%	4,575.81	98.81%	3,673.90	98.78%	1,318.26	98.36%
Other Income	16.79	0.87%	55.16	1.19%	45.33	1.22%	21.96	1.64%
Total Income	1,935.26	100.00%	4,630.97	100.00%	3,719.23	100.00%	1,340.22	100.00%
Expenses								
Purchases of messaging services	1,134.95	58.65%	3,253.70	70.26%	2,508.50	67.45%	977.02	72.90%
Employee benefits expense	220.54	11.40%	256.72	5.54%	236.99	6.37%	86.53	6.46%
Finance Costs	4.74	0.24%	6.68	0.14%	11.69	0.31%	8.91	0.66%
Depreciation and amortisation expense	36.68	1.90%	54.16	1.17%	27.31	0.73%	28.25	2.11%
Other Expenses	214.39	11.08%	247.03	5.33%	135.18	3.63%	73.75	5.50%
Total Expenses	1,611.30	83.26%	3,818.29	82.45%	2,919.67	78.50%	1,174.46	87.63%
Profit before tax	323.96	16.74%	812.68	17.55%	799.56	21.50%	165.76	12.37%
								Tax Expense
Current tax	55.58	2.87%	214.69	4.64%	174.02	4.68%	62.05	4.63%
Deferred tax (credit)/ charge	(2.53)	(0.13%)	(8.18)	(0.18%)	(1.82)	(0.05%)	(4.82)	(0.36%)
Total Tax Expense	53.05	2.74%	206.51	4.46%	172.20	4.63%	57.23	4.27%
Profit after tax before share in profit of associate and minority interest	270.91	14.00%	606.17	13.09%	627.36	16.87%	108.53	8.10%
Profit for the Year	271.13	14.01%	606.30	13.09%	627.36	16.87%	108.53	8.10%

The following table sets forth certain information with respect to our Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA) for the periods indicated:

Particulars	Six months ended September 30, 2017		Fiscal 2017		Fiscal 2016		Fiscal 2015	
	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)
Earnings Before Interest, Taxes Depreciation and Amortisation (EBITDA)1	365.38	18.88%	873.52	18.86%	838.56	22.55%	202.92	15.14%

1 *Calculated as our Restated Net Profit (Loss) before Tax plus Depreciation and Amortization Expenses plus Finance Costs*

Six Months Ended September 30, 2017

Income

Our total income consists of revenue from operations and other income. Total income in the six months ended September 30, 2017 was ₹ 1,935.26 million.

Revenue from Operations

Revenue from operations was ₹ 1,918.47 million in the six months ended September 30, 2017.

Our Company acquired 100.00% shareholding in Call2Connect India Private Limited with effect from April 19, 2017. Following the acquisition of Call2Connect India Private Limited has entered into the BPO business segment.

Other Income

In the six months ended September 30, 2017, other income was ₹ 16.79 million. Other income contributed 0.87% of our total income in the six months ended September 30, 2017.

Expenses

Our expenses consist primarily of purchase of messaging services, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses. In the six months ended September 30, 2017, total expenses were ₹ 1,611.30 million, or 83.26% of our total income in such period.

Purchases Messaging Services

Expenses relating to purchase of messaging services were ₹ 1,134.95 million in the six months ended September 30, 2017. As a percentage of total income, expenses relating to purchases of messaging services was 58.65% in the six months ended September 30, 2017.

Employee Benefit Expenses

Employee benefits expenses were ₹ 220.54 million in the six months ended September 30, 2017. As a percentage of total income, employee benefit expenses was 11.40% in the six months ended September 30, 2017.

Salaries and wages amounted to ₹ 212.35 million in the six months ended September 30, 2017, while contribution to provident fund and other funds was ₹ 0.78 million in the six months ended September 30, 2017. Staff welfare expenses were ₹ 7.41 million in the six months ended September 30, 2017.

Finance Costs

Finance costs were ₹ 4.74 million in the six months ended September 30, 2017. In the six months ended September 30, 2017, finance costs included primarily interest on borrowings from banks of ₹ 1.86 million and interest on finance leases of ₹ 1.45 million.

As a percentage of total income, finance cost was 0.24% in the six months ended September 30, 2017.

Depreciation and Amortization Expenses

Depreciation and amortization expenses in the six months ended September 30, 2017 were ₹ 36.68 million comprising of depreciation and amortization of property, plant and equipment and amortization of intangible assets. As a percentage of total income, depreciation and amortization costs were 1.90% in the six months ended September 30, 2017.

Other Expenses

Other expenses were ₹ 214.39 million in the six months ended September 30, 2017. As a percentage of total income, other expenses were 11.08% in the six months ended September 30, 2017.
In the six months ended September 30, 2017, other expenses mainly include rental expenses, travelling and business promotion expenses, legal and professional charges, bad debts written off, net loss on foreign currency translation and project expenses.

Rental expenses were ₹ 37.04 million, travelling and business promotion expenses were ₹ 39.61 million, legal and professional charges were ₹ 18.58 million, bad debts written off were ₹ 12.75 million, net loss on foreign currency translation was ₹ 28.25 million and project expenses written off were ₹ 14.76 million.

Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 323.96 million in the six months ended September 30, 2017.

Provision for Taxation

Our tax expenses in the six months ended September 30, 2017 were ₹ 53.05 million, including ₹ 55.58 million of current tax. In addition, there was a deferred tax credit of ₹ 2.53 million in the six months ended September 30, 2017. Our effective tax rate for the six months ended September 30, 2017 was 16.37%.

Profit after Tax before Share in Profit of Associate and Minority Interest

For the reasons discussed above, our restated profit after tax before share in profit of associate and minority interest was ₹ 270.91 million in the six months ended September 30, 2017. Our net profit margin, calculated as our profit after tax, as restated, presented as a percentage of our total income was 14.00% in the six months ended September 30, 2017.

Profit for the Period

For the reasons discussed above, our profit for the period was ₹ 271.13 million in the six months ended September 30, 2017.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

EBITDA was ₹ 365.38 million in the six months ended September 30, 2017. EBITDA margin (EBITDA as a percentage of our total income) was 18.88% in the six months ended September 30, 2017.

Fiscal 2017 compared to Fiscal 2016

Income

Total income increased by 24.51% from ₹ 3,719.23 million in Fiscal 2016 to ₹ 4,630.97 million in Fiscal 2017. The increase in total income reflects the growth in our existing businesses due to reasons mentioned below.

Revenue from Operations

Revenue from operations increased by 24.55% from ₹ 3,673.90 million in Fiscal 2016 to ₹ 4,575.81 million in Fiscal 2017. The increase in revenue from operations reflect the growth in our existing businesses due to the hiring of 18 local employees at our international offices that helped us gain more clients in such geographies. We also benefited from servicing clients locally with local infrastructure which enabled us to garner additional revenue by delivering superior quality service offerings and local support. Total volume processed per annum increased from over 12 billion in Fiscal 2016 to more than 17 billion billable transactions in Fiscal 2017. Transactions terminated in India constituted 58.76% of the total volume in Fiscal 2016, as compared to 72.44% in Fiscal 2017.

In addition, we acquired the entire equity shareholding in Cellent Technologies and Start Corp during Fiscal 2017.

S. No.	Acquisition / Investment	Effective Date	Shareholding Acquired	Transaction Consideration	Revenue from Operations of Acquired Entity/ Investee in Fiscal 2017	EBITDA of Acquired Entity/ Investee in Fiscal 2017
1.	Cellent Technologies	September 9, 2016	100%	₹ 117.74 million	₹ 73.14 million	₹ 20.88 million
2.	Start Corp	September 09, 2016	100%	₹ 20 million	₹ 25.12 million	₹ 1.40 million

Other Income

In Fiscal 2017, other income was ₹ 55.16 million compared to ₹ 45.33 million in Fiscal 2016. As a percentage of total income, other income was 1.19% in Fiscal 2017 as compared to 1.22% in Fiscal 2016. Other income primarily consisted of interest earned on fixed deposits which was ₹ 33.77 million and ₹ 29.36 million in Fiscal 2017 and Fiscal 2016, respectively.

Expenses

Total expenses increased by 30.78% from ₹ 2,919.67 million in Fiscal 2016 to ₹ 3,818.29 million in Fiscal 2017. As a percentage of total income, total expenses were 82.45% in Fiscal 2017 as compared to 78.50% in Fiscal 2016.

Purchases of Messaging Services

Expenses relating to purchase of messaging services increased by 29.71% from ₹ 2,508.50 million in Fiscal 2016 to ₹ 3,253.70 million in Fiscal 2017. The increase in purchase of messaging services was primarily on account of increase in cost of purchases in RouteSMS Solutions FZE and RouteSMS Solutions Nigeria Limited. As a percentage of total income, expenses relating to purchases of messaging services was 67.45% and 70.26% in Fiscal 2016 and Fiscal 2017, respectively.

Employee Benefit Expenses

Employee benefits expenses increased by 8.33% from ₹ 236.99 million in Fiscal 2016 to ₹ 256.72 million in Fiscal 2017. As a percentage of total income, employee benefit expenses decreased from 6.37% in Fiscal 2016 to 5.54% in Fiscal 2017.

The relative increase in employee benefit expenses was primarily attributable to increase in salaries and remuneration of our employees and corresponding increase in contribution to provident fund and employee state insurance. This increase can be attributed primarily to increase in headcount to 309 as of March 31, 2017 driven by organic business growth and acquisitions and wage inflation as well as increase in statutory minimum wages.

Salaries and wages increased by 3.76% from ₹ 228.07 million in Fiscal 2016 to ₹ 236.65 million in Fiscal 2017, while contribution to provident fund and other funds increased from ₹ 0.23 million in Fiscal 2016 to ₹ 0.54 million in Fiscal 2017. Staff welfare expenses were ₹ 19.53 million in Fiscal 2017, compared to ₹ 8.69 million in Fiscal 2016.

Finance Costs

Finance costs decreased by 42.86% from ₹ 11.69 million in Fiscal 2016 to ₹ 6.68 million in Fiscal 2017. As a percentage of total income, finance costs remained relatively insignificant, at 0.14% and 0.31% in Fiscal 2017 and Fiscal 2016, respectively. The decrease in finance costs in Fiscal 2017 was primarily attributable to repayment of short term borrowings.

Depreciation and Amortization Expenses

Depreciation and amortization expenses in Fiscal 2017 were ₹ 54.16 million comprising of depreciation and amortization of property, plant and equipment and amortization of intangible assets, while it was ₹ 27.31 million in Fiscal 2016. The increase in depreciation expenses was attributable to increase in tangible assets by net additions (Opening Gross block plus Additions during the year minus disposal of the assets during the year) by an amount of ₹ 127.28 million and ₹ 14.79 million of intangible assets in Fiscal 2017. As a percentage of total income, depreciation and amortization costs were 1.17% and 0.73% in Fiscal 2017 and Fiscal 2016, respectively.

Other Expenses

Other expenses increased by 82.74% from ₹ 135.18 million in Fiscal 2016 to ₹ 247.03 million in Fiscal 2017. The significant increase in other expenses is on account of growth in our operations. As a percentage of total income, other expenses were 5.33% in Fiscal 2017 compared to 3.63% in Fiscal 2016.

Rental expenses increased significantly from ₹ 15.27 million in Fiscal 2016 to ₹ 50.07 million in Fiscal 2017. This increase was primarily due to the opening of new offices in the United Kingdom, shifting of our corporate office in India and opening of new office in Singapore.

Our business promotion and travelling and conveyance expenses increased significantly from ₹ 24.14 million in Fiscal 2016 to ₹ 73.34 million in Fiscal 2017 due to increased spending by our Company towards creating more brand awareness by participating in all major global conferences / trade events including at the Mobile World Congress in Barcelona, Spain.

Our legal and professional expenses increased by 36.92% from ₹ 29.09 million in Fiscal 2016 to ₹ 39.83 million in Fiscal 2017 due to the legal costs incurred in setting up of new offices and other regulatory and statutory payments. Bad debts written off was ₹ 13.49 million in Fiscal 2017 compared to ₹ 16.02 million in Fiscal 2016.

In Fiscal 2017, net loss on foreign currency translation amounted to ₹ 6.36 million as compared to ₹ 2.0 million in Fiscal 2016.

Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 812.68 million in Fiscal 2017 compared to restated profit before tax of ₹ 799.56 million in Fiscal 2016.

Provision for Taxation

Our tax expenses in Fiscal 2017 were ₹ 206.51 million, including ₹ 214.69 million of current tax. In addition, there was a deferred tax credit of ₹ 8.18 million in Fiscal 2017. Our tax expense in Fiscal 2016 was ₹ 172.20 million, primarily consisting of ₹ 174.02 million of current tax and a deferred tax credit of ₹ 1.82 million. Our effective tax rate in Fiscal 2016 and 2017 was 21.54% and 25.41% respectively.

Profit after Tax before Share in Profit of Associate and Minority Interest

For the reasons discussed above, restated profit after tax was lower at ₹ 606.17 million in Fiscal 2017, compared to restated profit after tax before share in profit of associate and minority interest of ₹ 627.36 million in Fiscal 2016. Our profit margin, calculated as our profit after tax, as restated, presented as a percentage of our total income was 13.09% in Fiscal 2017 compared to 16.87% in Fiscal 2016.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

For the reasons discussed above, our EBITDA increased by 4.17% from ₹ 838.56 million in Fiscal 2016 to ₹ 873.52 million in Fiscal 2017. Our EBITDA margin was 18.86% in Fiscal 2017 as compared to 22.55% in Fiscal 2016.

Profit for the Year

Profit for the year was ₹ 606.30 million in Fiscal 2017 compared to ₹ 627.36 million in Fiscal 2016.

Fiscal 2016 compared to Fiscal 2015

Income

Total income increased from ₹ 1,340.22 million in Fiscal 2015 to ₹ 3,719.23 million in Fiscal 2016 due to reasons mentioned below.

Revenue from Operations

Revenue from operations increased from ₹ 1,318.26 million in Fiscal 2015 to ₹ 3,673.90 million in Fiscal 2016. The increase in revenue from operations reflect the growth in our existing businesses.

We hosted our first short messaging service centres ("SMSCs") in Fiscal 2011 and our first international SMSC in Fiscal 2013. We believe that these SMSCs have benefitted us in terms of pricing and quality of service allowing us to secure new clients. Further, we set up new offices in UAE, Nigeria, National Capital Region of Delhi and Hyderabad and also expanded our office in Mumbai. Such benefits of hosted SMSCs and set up of local offices helped us to achieve growth in revenue from operations in Fiscal 2016. Employee base grew from 133 as of April 1, 2012 to 222 as of March 31, 2016. During the aforesaid period, the total volume processed per annum increased from 8.2 billion transactions to over 12 billion billable transactions. Transactions terminated in India constituted 76.23% of the total volume in Fiscal 2015, as compared to 58.76% in Fiscal 2016. Transactions terminated internationally grew by 162.27% over the same period.

Other Income

Other income primarily includes interest income on fixed deposits, excess provision no longer required to be written back, rental income, consultancy income, foreign exchange fluctuation gains and miscellaneous income.

In Fiscal 2016, other income was ₹ 45.33 million compared to ₹ 21.96 million in Fiscal 2015. As a percentage of total income, other income was 1.22% in Fiscal 2016 as compared to 1.64% in Fiscal 2015. Other income primarily consisted of interest earned on fixed deposits which was ₹ 29.36 million and ₹ 9.69 million in Fiscal 2016 and 2015, respectively. Excess provision no longer required to be written back increased from ₹ 3.61 million in Fiscal 2015 to ₹ 14.57 million in Fiscal 2016.

Expenses

Total expenses increased from ₹ 1,174.46 million in Fiscal 2015 to ₹ 2,919.67 million in Fiscal 2016. As a percentage of total income, total expenses were 78.50% in Fiscal 2016 as compared to 87.63% in Fiscal 2015.

- Purchases of Messaging Services

Expenses relating to purchase of messaging services increased from ₹ 977.02 million in Fiscal 2015 to ₹ 2,508.50 million in Fiscal 2016. The increase in purchases of messaging services in Fiscal 2016 compared to Fiscal 2015 was primarily on account of growth of our business. As a percentage of total income, expenses relating to purchases of messaging services were 72.90% and 67.45% in Fiscal 2015 and Fiscal 2016, respectively.

- Employee Benefit Expenses

Employee benefits expenses increased significantly from ₹ 86.53 million in Fiscal 2015 to ₹ 236.99 million in Fiscal 2016. As a percentage of total income, employee benefit expenses decreased from 6.46% in Fiscal 2015 to 6.37% in Fiscal 2016.

The relative increase in employee benefit expenses was primarily attributable to increase in salaries and remuneration of our employees and corresponding increase in contribution to provident fund and employee state insurance. This increase can be attributed primarily to increase in headcount to 218 as of March 31, 2016 driven by organic business growth and acquisitions and wage inflation as well as increase in statutory minimum wages. In addition, ₹ 134.30 million was paid as remuneration to Directors in Fiscal 2016 as compared to ₹ 10.60 million in Fiscal 2015.

Salaries and wages increased from ₹ 80.82 million in Fiscal 2015 to ₹ 228.07 million in Fiscal 2016, while contribution to provident fund and other funds increased by 4.55% from ₹ 0.22 million in Fiscal 2015 to ₹ 0.23 million in Fiscal 2016. Staff welfare expenses were ₹ 8.69 million in Fiscal 2016, as compared to ₹ 5.49 million in Fiscal 2015.

- Finance Costs

Finance costs increased by 31.20% from ₹ 8.91 million in Fiscal 2015 to ₹ 11.69 million in Fiscal 2016. As a percentage of total income, finance costs remained relatively insignificant, at 0.31% and 0.66% in Fiscal 2016 and Fiscal 2015, respectively.

- Depreciation and Amortization Expenses

Depreciation and amortization expenses in Fiscal 2016 were ₹ 27.31 million comprising of depreciation and amortization of property, plant and equipment and amortization of intangible assets, while it was ₹ 28.25 million in Fiscal 2015. The decrease in depreciation and amortization expenses was attributable to change in accounting policy as per the Companies Act. The net additions (opening gross block plus additions during the year minus disposal of the assets during the year) in tangible assets was ₹ 31.21 million and in intangible assets was ₹ 10.39 million in Fiscal 2016. As a percentage of total income, depreciation and amortization costs were 0.73% and 2.11% in Fiscal 2016 and Fiscal 2015, respectively.

- Other Expenses

Other expenses include expenses relating to rent for lease of office facilities, travelling and conveyance, legal and professional fees, business promotion expenses, repairs and maintenance charges and communication expenses, among others.

Other expenses increased by 83.29% from ₹ 73.75 million in Fiscal 2015 to ₹ 135.18 million in Fiscal 2016. The significant increase in other expenses is on account of growth in our operations. As a percentage of total income, other expenses were 3.63% in Fiscal 2016 as compared to 5.50% in Fiscal 2015.

Rental expenses increased from ₹ 6.27 million in Fiscal 2015 to ₹ 15.27 million in Fiscal 2016 due to setting up of new offices in Nigeria, Delhi, Hyderabad and expansion of business operation in Mumbai by leasing new offices.

Our repairs and maintenance expenses increased by 84.13% from ₹ 5.23 million in Fiscal 2015 to ₹ 9.63 million in Fiscal 2016 due to the routine maintenance of office space, computers and servers.

Our legal and professional expenses increased from ₹ 7.87 million in Fiscal 2015 to ₹ 29.09 million in Fiscal 2016 due to the legal cost incurred in setting up of new offices and other legal expenses incurred for day-to-day operations across the globe.

In Fiscal 2016, bad debts written off amounted to ₹ 16.02 million compared to ₹ 10.03 million in Fiscal 2015. In addition, Fiscal 2016, we also made a provision for doubtful debts of ₹ 11.68 million.

Profit before Tax

For the reasons discussed above, restated profit before tax increased significantly and was ₹ 799.56 million in Fiscal 2016 compared to restated profit before tax of ₹ 165.76 million in Fiscal 2015. Our effective tax rate in Fiscal 2015 and 2016 was 34.53% and 21.54% respectively.

Provision for Taxation

Our tax expenses in Fiscal 2016 were ₹ 172.20 million, including ₹ 174.02 million of current tax. In addition, there was a deferred tax credit of ₹ 1.82 million in Fiscal 2016. Our tax expense in Fiscal 2015 was ₹ 57.23 million, primarily consisting of ₹ 62.05 million of current tax and a deferred tax credit of ₹ 4.82 million.

Profit after Tax before Share in Profit of Associate and Minority Interest

For the reasons discussed above, restated profit after tax before share in profit of associate and minority interest was higher at ₹ 627.36 million in Fiscal 2016, compared to restated profit after tax share in profit of associate and minority interest of ₹ 108.53 million in Fiscal 2015. Our profit margin, calculated as our profit after tax, as restated, presented as a percentage of our total income was 16.87% in Fiscal 2016 compared to 8.10% in Fiscal 2015.

Profit for the Year

Profit for the year was ₹ 627.36 million in Fiscal 2016 compared to ₹ 108.53 million in Fiscal 2015.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

For the reasons discussed above, our EBITDA increased by 313.24% from ₹ 202.92 million in Fiscal 2015 as compared to ₹ 838.56 million in Fiscal 2016. EBITDA margin was 15.14% in Fiscal 2015 compared to 22.55% in Fiscal 2016.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to fund our working capital requirements, capital expenditure and acquisitions. We have funded these primarily through cash generated from operations and bank borrowings.

We expect to meet our working capital, planned capital expenditure and acquisitions requirements for the next 24 months primarily from the cash flows from business operations, borrowings from banks and financial institutions and the proceeds of this Issue.

Cash Flows

The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(₹ Million)

Particulars	Six months ended September 30, 2017	Fiscal 2017	Fiscal 2016	Fiscal 2015
Net cash generated from/(used in) operating activities	(223.85)	(597.56)	2,025.78	82.42
Net cash generated from/(used in) investing activities	(21.60)	(150.08)	(351.24)	(54.07)
Net cash (generated from)/ used in the financing activities	(184.35)	179.12	(328.24)	4.19
Net increase/(decrease) in cash and cash equivalents	(402.74)	(611.38)	1,352.26	29.95
Cash and cash equivalents at the beginning of the year	807.99	1,417.87	65.61	35.66
Cash and cash equivalents acquired on acquisition	3.13	1.50	-	-
Cash and cash equivalents at the end of the periods / years	408.38	807.99	1417.87	65.61

Operating Activities

Six Months Ended September 30, 2017

In the six months ended September 30, 2017, net cash used in operating activities was ₹ 223.85 million and the operating profit before working capital changes was ₹ 377.07 million. The change in working capital amounted to ₹ 569.50 million, primarily due to increase in trade receivables of ₹ 513.00 million. Income tax paid was ₹ 31.42 million in the six months ended September 30, 2017.

Fiscal 2017

In Fiscal 2017, net cash used in operating activities was ₹ 597.56 million and the operating profit before working capital changes was ₹ 846.34 million. The change in working capital amounted to ₹ 1,184.62 million, primarily due to decrease in other liabilities and provisions of ₹ 940.63 million due to decrease in advance from customers. Advance from customers decreased from ₹ 1,042.01 million as of March 31, 2016, to ₹ 104.07 million as of March 31, 2017, as our Company fulfilled contractual obligations with clients who had paid advances amounting to ₹ 1,042.01 million as on March 31, 2016. Income tax paid was ₹ 259.28 million in Fiscal 2017.

Fiscal 2016

In Fiscal 2016, net cash generated from operating activities was ₹ 2,025.78 million and the operating profit before working capital changes was ₹ 818.80 million. The change in working capital amounted to ₹ 1,405.27 million, primarily due to increase in other liabilities and provisions of ₹ 1,059.23 million due to increase in advance from customers. Our Company received advances of ₹ 1,042.01 million from 3,112 customers in Fiscal 2016. Income tax paid was ₹ 198.29 million in Fiscal 2016.

Fiscal 2015

In Fiscal 2015, net cash generated from operating activities was ₹ 82.42 million and the operating profit before working capital changes was ₹ 196.63 million. The change in working capital amounted to ₹ 81.22 million, primarily due to increase in trade receivables of ₹ 117.99 million. Income tax paid was ₹ 33.00 million in Fiscal 2015.

Investing Activities

Six Months Ended September 30, 2017

Net cash used in investing activities was ₹ 21.60 million in the six months ended September 30, 2017, primarily on account of purchase of property, plant and equipment and acquisition of Call2Connect India Private Limited. For further information, see *"Our Business- Acquisitions and Strategic Investments"* on page 118.

Fiscal 2017

Net cash used in investing activities was ₹ 150.08 million in Fiscal 2017, primarily on account of purchase of property, plant and equipment and acquisition of Cellent Technologies and Start Corp. For further information, see *"Our Business- Acquisitions and Strategic Investments"* on page 118.

Fiscal 2016

Net cash used in investing activities was ₹ 351.24 million in Fiscal 2016, primarily on account of purchase of property, plant and equipment and fixed deposits placed. This amount was funded by cash flow from operations for Fiscal 2016.

Fiscal 2015

Net cash used in investing activities was ₹ 54.07 million in Fiscal 2015, primarily on account of purchase of property, plant and equipment and fixed deposits placed. This amount was funded by cash flow from operations for Fiscal 2015.

Financing Activities

Six Months Ended September 30, 2017

Net cash used in financing activities was ₹ 184.35 million in the six months ended September 30, 2017, primarily consisted of repayment of borrowing and dividend paid. This amount was funded by internal accruals.

Fiscal 2017

Net cash from financing activities in Fiscal 2017 was ₹ 179.12 million which primarily consisted of borrowings.

Fiscal 2016

Net cash used in financing activities in Fiscal 2016 was ₹ 328.24 million which primarily consisted of dividend payment and repayment of borrowing. This amount was funded by cash flows from operating activities.

Fiscal 2015

Net cash from financing activities in Fiscal 2015 was ₹ 4.19 million which primarily consisted of proceeds from borrowings and divided paid.

Indebtedness

As of September 30, 2017, we had outstanding indebtedness of ₹ 166.94 million. The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2017:

Particulars	Amount (₹ million)
Long term borrowings	
Secured	21.06
Unsecured	-
Total long term borrowings	21.06
Short Term Borrowings	
Secured	111.38
Unsecured	34.50
Total Short Term Borrowings	145.88

Of our total outstanding borrowings of ₹ 166.94 million as of September 30, 2017, ₹ 55.56 million was denominated in Rupees and ₹ 111.38 million was denominated in foreign currency. The principal amounts outstanding under the borrowings bear interest either at a fixed rate or at a floating rate. For further details, see "*Financial Indebtedness*" on page 371.

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of September 30, 2017, aggregated by type of contractual obligation:

(₹ in million)

Particulars	As of September 30, 2017				
	Payment due by period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Obligations under capital leases	37.27	14.33	22.94	-	-
Capital commitments	-	-	-	-	-
Non-cancellable operating lease obligations	36.45	24.37	12.08	-	-
Short-term borrowings	145.88	145.88	-	-	-

Particulars	As of September 30, 2017				
	Payment due by period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Long-term borrowings	21.06	-	21.06	-	-
Trade Payables	277.40	277.40	-	-	-
Total Contractual Obligations	407.19	351.11	56.08	-	-

Contingent Liabilities and other Off-Balance Sheet Arrangements

The following table sets forth certain information relating to our contingent liabilities and commitments as of September 30, 2017:

(₹ in million)

Particulars	Amount
Contingent Liabilities	
Income tax matters	5.84
Service tax matters*	506.78
Guarantees given on behalf of the Company by banks	154.45
Total	**667.07**

**This does not include amounts towards certain additional penalty and interest that may devolve on the Company in the event of an adverse outcome, as the same is subjective and not capable of being presently quantified.*

For further details, see "*Annexure IV Point No. 6*" of our Restated Consolidated Financial Statements on page 182.

Except as disclosed in our Restated Standalone Financial Statements or our Restated Consolidated Financial Statements or otherwise in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Historical and Planned Capital Expenditures

In Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, our capital expenditure (including capital advances) was ₹ 27.87 million, ₹ 181.11 million, ₹ 57.84 million and ₹ 31.69 million, respectively.

We believe that our capital expenditures in Fiscal 2018 will be financed by funds generated from operations, borrowings as well as the proceeds from the Offer. Our actual capital expenditures may be significantly higher or lower than these planned amounts, or the timing of such expenditures may change, due to various factors, including, among others, changes in macroeconomic conditions, unplanned cost overruns and our ability to generate sufficient cash flows from operations.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. Primarily these transactions include purchase of messaging services, travelling and conveyance, business promotion expenses, expenses reimbursed by and to other companies, rental income, advances to Promoters and remuneration to Directors and KMPs. For further details relating to our related party transactions, see "*Annexure XXXII*" of our Restated Consolidated Financial Statements on page 182.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks in the ordinary course of business, including credit risks, interest rate risks and foreign currency exchange risks.

Credit Risk

We are exposed to credit risk on amounts owed to us by our clients. If our clients do not pay us promptly, or at all, it may impact our working capital cycle and/or we may have to make provisions for or write-off on such amounts. In Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, our trade receivables were ₹ 205.16 million, ₹ 223.39 million, ₹ 324.30 million and ₹ 906.46 million, respectively.

Interest Rate Risk

Interest rates for borrowings have been volatile in India in recent years. Our operations are funded to a significant extent by debt. Any increase in interest expenses may have an adverse effect on our results of operations and financial condition. Our borrowings may carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Exchange Rate Risk

Changes in currency exchange rates influence our results of operations. A portion of our revenues, particularly relating to our international operations, is denominated in currencies other than Indian Rupees including Euro, U.S. Dollar, AED, Naira and Cedi. A portion of our expenses, including operating expenses in connection with our international operations, as well as certain of our capital expenditure on hardware and software, may also be denominated in currencies other than Indian Rupees. In addition, certain of the our results and financial positions are reported in the relevant local currencies, including Euro, U.S. Dollar and AED, which are translated into Indian Rupees at the applicable exchange rates for inclusion in the consolidated financial statements, which are stated in Indian Rupees.

Depreciation of the Indian Rupee against the U.S. dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of financing any debt denominated in foreign currency that we may enter into in the future or any proposed capital expenditure in foreign currencies. Any significant appreciation of the Rupee against foreign currencies, especially the USD and the Euro, is likely to have an impact on our ability to compete effectively with international competitors, and maintain or grow our profit margins.

Although we may selectively enter into hedging transactions to minimize our currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against other relevant foreign currencies.

Liquidity Risk

Liquidity risk arises from the absence of liquid resources, when funding loans, and repaying borrowings. This could be due to a decline in expected collection, or our inability to raise adequate resources at an appropriate price. This risk may be minimized through a mix of strategies, including the maintenance of back-up bank credit lines, having diversified sources for funding both long term and short term loans and following a forward looking borrowing program based on projected loans and maturing obligations.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Segment Reporting

Other than as disclosed in our Restated Consolidated Financial Statements, we do not follow any other segment reporting. See, "*Annexure – IV Point No. 11*" of our Restated Consolidated Financial Statements. Our business operations are operationally divided into three principal business segments: Enterprise and OTT, Operator and Business Process Outsourcing, which have been discussed in detail in *"Our Business"* on page 118.

Significant Dependence on Clients

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of ongoing contracts with such client. We are dependent on a limited clients for a substantial portion of our revenues. Our largest client accounted for 5.17%, 10.13%, 5.73% and 6.70% of our revenue from operations in Fiscal 2015, 2016 and 2017 and in the six months ended September 30, 2017, respectively. Our ten largest clients accounted for approximately 29.58%, 56.68%, 34.01% and 37.82% of our revenue from operations in Fiscal 2015, 2016 and 2017, and in the six months ended September 30, 2017, respectively.

Known Trends or Uncertainties

Other than as described in this section and in "*Risk Factors*" on page 17, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described in this section, "*Risk Factors*" and "*Our Business*" on pages 17 and 118, respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

Seasonality of Business

Our results of operations do exhibit seasonality. We are subject to seasonality and fluctuations in end-customer usage of enterprise communications through the year. We may have variation in our financial results from financial period to financial period as a result of various factors, including those described under "*Factors Affecting our Results of Operations*" above and in "*Risk Factors*" on page 17. While the business operations of certain of our clients are seasonal, given the size of our operations and large and diverse client base, seasonality of businesses affecting such clients do not have any material impact on our business and results of operations.

Competitive Conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 118, 110 and 17, respectively, for further details on competitive conditions that we face in our business.

Changes in Accounting Policies

Except as disclosed in this Draft Red Herring Prospectus, there have been no changes in our accounting policies in the last five fiscal years/ periods.

Auditor's Observations

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our Statutory Auditors in their audit reports on the audited consolidated and unconsolidated financial statements for the last five Fiscals preceding the date of this Draft Red Herring Prospectus.

Significant Developments after September 30, 2017 that May Affect our Future Results of Operations

On September 21, 2017, our Company through its Subsidiary, Route Mobile (UK) Limited entered into a share purchase agreement dated September 21, 2017 with certain sellers and 365squared to acquire ordinary shares from the sellers aggregating to 100% of the share capital of 365squared. The acquisition was concluded with effect from October 1, 2017. For further information, see "*History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamation, revaluation of assets / shareholders agreement* ", "*Risk Factors – Our acquisition of 365squared subjects us to significant business and operational risks, including the integration of* *such business into our existing operations, which could adversely impact our business, financial condition and results of operations*.", "*- Recent Developments – 365squared Acquisition*" and " *– Presentation of Financial Information – Pro Forma Financial Information on 365squared Acquisition*" on pages 138, 17, 330 and 279, respectively.

Other than as disclosed above and as disclosed in this Draft Red Herring Prospectus, including under "*Our Business"* and *"Risk Factors"* and in this section, to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

Indian Accounting Standards (Ind AS) comprises of accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the relevant requirements of the Companies Act, 2013.

Indian GAAP comprises of accounting standards notified under the Companies (Accounting Standards) Rules, 2006 as amended and the relevant requirements of the Companies Act, 2013. In certain cases, the Indian GAAP also refers to Guidance Notes issued by the Institute of Chartered Accountants of India.

Please note that this is not an exhaustive list of differences between Ind AS and Indian GAAP; rather, it indicates only those key differences which are considered to be more relevant to the financial position and results of operations of the Company and does not cover all differences regarding presentation, classification and disclosure requirements applicable under Ind AS and Indian GAAP.

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
1	**Ind AS 1 – Presentation of financial statements**		
(a)	Other comprehensive income (OCI)	There is no concept of "other comprehensive income" under Indian GAAP. While most items are recognized in the statement of profit or loss, certain other items are directly recognized in reserves & surplus	Ind AS-1 requires that the statement of profit and loss shall include a section on other comprehensive income. This comprises all items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other Ind ASs. All items in OCI are segregated between: ❖ *Items that will not be reclassified into profit or loss:* i. Remeasurement of defined benefit plans ii. Changes in revaluation surplus iii. Gains and losses from investments in equity instruments designated at fair value through OCI iv. Income tax relating to above items ❖ *Items that will be reclassified into profit or loss:* i. Exchange gain/ loss on translation of foreign operations ii. Fair value changes in respect of financial assets (other than equity instruments) measured at fair value through OCI iii. Income tax relating to above items
(b)	Statement of Changes in Equity	Indian GAAP does not require a statement of changes in equity. However, information relating to appropriation of profits/losses and movement in share capital and reserves is presented in the disclosures for line items – 'share capital' and 'reserves and surplus' in the balance sheet.	Ind AS-1 requires presentation of all transactions with equity holders in their capacity as equity holders in the statement of changes in equity (the "SOCIE"). The SOCIE is a primary statement forming part of the financial statements.
(c)	Other disclosures related to key	There are no specific disclosure requirements under Indian GAAP	Ind AS-1 requires disclosure of:

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
	judgments, estimates and uncertainties		i. Critical judgments made by the management in applying accounting policies; ii. Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and iii. Information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.
(d)	Changes in accounting policies	Indian GAAP requires the impact of material changes in accounting policies to be shown in the financial statements. There is no requirement to present an additional balance sheet which retrospectively applies these policies. The impact of retrospective change in accounting policies is included within profit or loss of the reporting period in which the change is made.	Ind AS-1 requires a third balance sheet as at the beginning of the earliest comparative period, where an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements, to be included in a complete set of financial statements.
(e)	Extra-ordinary items	Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. Indian GAAP specifically requires the disclosure of certain items as extraordinary items in Net Profit or Loss for the Period.	Ind AS-1 prohibits the presentation of any item as an extraordinary item, either on the face of the income statement or in the notes to financial statements.
2	**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**		
(a)	Correction of errors	Prior period errors are included in determination of profit or loss for the period in which the error is discovered and are separately disclosed in the statement of profit and loss or in the notes to financial statements in a manner that the impact on current profit or loss can be evidenced.	Prior period errors are corrected by adjusting opening equity and restating comparatives, unless impracticable.
3	**Ind AS 12 – Income taxes**		
(a)	Measurement of temporary differences	Deferred tax is recognized only for timing differences between taxable income and accounting income that originate in one period and are capable	Deferred tax is recognized on all temporary differences, except, when such temporary difference arises on initial recognition of an asset or liability and it is –

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
		of reversal in one or more subsequent periods. No deferred tax is recognized for permanent differences that originate in one period and do not reverse subsequently.	i. not a business combination; or ii. at the time of transaction, affects neither tax profit nor accounting profit.
(b)	Investment in subsidiaries	For difference in carrying value of investment in subsidiaries for accounting and tax purpose, where such differences do not arise from profit or loss, no deferred tax is recognized.	Temporary differences arise when the carrying amount of investments in subsidiaries in accounting books becomes different from the tax base of the investment. This may occur in a number of different circumstances, for example – existence of undistributed profits of subsidiaries, change in foreign exchange rates when a parent and its subsidiaries are based in different countries, a reduction in carrying amount of investment to its recoverable amount, etc. An entity shall recognize deferred tax for all such temporary differences, except where both of following conditions are met – i. Parent is able to control the timing of reversal of such temporary differences; and ii. It is probable that such temporary differences will not reverse in the foreseeable future.
(c)	Recognition of taxes on items recognized in other comprehensive income or directly in equity	No specific guidance under Indian GAAP.	For items that are recognized outside profit or loss, like in other comprehensive income or directly in equity, tax is also recorded in other comprehensive income or in equity, as appropriate.
(e)	MAT credit entitlement: presentation	This is required to be presented under loans and advances.	Under Ind AS, deferred tax asset is defined to include the carry forward of unused tax credits. Accordingly – i. MAT credit entitlement which is unused tax credit is classified as deferred tax assets (net) in the Balance Sheet and a separate note is provided specifying the nature and amount of MAT credit included as part of deferred tax. ii. Further, MAT credit entitlement should be grouped with deferred tax in the Statement of Profit and Loss and a separate note should be provided specifying the amount of MAT credit.

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
(f)	Additional Disclosures	Certain additional disclosures like reconciliation of tax expense between recognized expense and expected tax on accounting income, unrecognized deferred tax liabilities on undistributed earnings of subsidiaries, losses on which no deferred tax is recognised, etc. are not required.	Additional disclosures required under Ind AS include: • a reconciliation between income tax expense (income) reported and the product of accounting profit multiplied by the applicable tax rate. Either a numerical reconciliation or tax rate reconciliation is required to be presented. • unrecognized deferred tax liability on undistributed earnings of subsidiaries • amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax is recognized in the balance sheet, etc.
5	**Ind AS 40 – Investment property**		
(a)	Investment property	Indian GAAP does not have any elaborated guidance on classification of investment property, i.e., property held for purpose of earning rentals or capital appreciation. Such properties are considered part of fixed assets and classified as such.	Ind AS provides specific guidance for investment properties, i.e., land or building – or part of a building – or both held by the owner or by the lessee under a finance lease) to earn rentals or capital appreciation or both, rather than for: a. use in the production or supply of goods or services or for administrative purposes; or b. sale in the ordinary course of business. These are required to be presented separately from property, plant & equipment held for the purpose of production of goods.
6	**Ind AS 17 – Leases**		
(a)	Operating leases	Lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.	Lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term unless either of the below are met: i. another systematic basis is more representative of the time pattern of the user's benefit, or ii. payments to the lessor are structured to increase in line with expected general inflation for cost increases.
7	**Ind AS 18 – Revenue**		
(b)	Gross vs Net	There was limited guidance on principal vs agent issue.	An entity needs to consider legal form as well as substance of the transaction while presenting revenue and costs associated with the transaction.

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
(c)	Multiple element revenue contracts	Revenue is measured at the amount received or receivable against sale of goods. Revenue against sale of services are recognized when the services are rendered.	Where contracts with customers have more than one performance obligation i.e. delivery of goods and extended warranty services, transaction price is allocated to each such element.
8	**Ind AS 19 – Employee benefits**		
(a)	Actuarial gains and losses	All actuarial gains or losses are recognized in the statement of profit and loss.	Actuarial gains and losses in respect of defined benefit plans are recognized as a part of Other Comprehensive Income and are never reclassified to profit and loss.
10	**Ind AS 21 – The effects of changes in foreign exchange rates**		
(a)	Functional and presentation currency	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than functional currency. Presentation currency is a currency in which the financial statements are presented.
11	**Ind AS 24 – Related party disclosures**		
(a)	Definition of related party	Parties are considered to be related if: a) enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise b) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture; c) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual; d) key management personnel and relatives of such personnel; and e) enterprises over which any person described in (c) or (d) is able to exercise significant influence.	A related party is a person or entity that is related to the entity that is preparing financial statements (reporting entity): a. A person or a close member of that person's family is related to a reporting entity if that person: i. Has control or joint control of the reporting entity; ii. Has significant influence over the reporting entity; iii. Is a member of the key management personnel of the reporting entity or a parent of the reporting entity. b. An entity is related to a reporting entity if any of the following conditions applies: i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). iii. Both entities are joint ventures of the same third party. iv. One entity is a joint venture of a third party and the other entity

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
			is an associate of the third entity. v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity. vi. The entity is controlled or joint controlled by a person identified in (a). vii. A person identified in (a)(i) has a significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). viii. The entity or any member of the group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
(b)	Related Party Disclosures	Indian GAAP does not have such requirement.	According to Ind AS, an entity discloses that the terms of related party transactions are equivalent to those that prevail in arm's length transactions, only if such terms can be substantiated. Ind AS requires disclosure of key management personnel's compensation in total and for certain specified categories, such as short-term employee benefits and post-employment benefits Indian GAAP has no such stipulation on substantiation of related party transactions when the same is disclosed to be on arm's length basis.
12	**Ind AS 32 - Financial instruments: presentation**		
(a)	Financial vs non-financial	There was no such requirement.	**Financial instrument is** Any contract that gives rise to a **financial asset** of one entity and a **financial liability** or **equity instrument** of another entity. **Financial asset is** i) cash ii) an equity instrument of another entity iii) a **contractual right:** to receive cash or another financial asset from another entity

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
			to exchange financial assets or financial liabilities under favourable conditions **Financial liability is** A contractual **obligation** i) **to deliver cash or other financial assets** to another entity ii) To exchange financial assets/ liabilities under **potentially unfavourable conditions**
13	**Ind AS 36 – Impairment of assets**		
(a)	Frequency	Goodwill is tested for impairment only when there is an indication that they may be impaired.	Goodwill is required to be tested for impairment at least on an annual basis or earlier if there is an impairment indication.
14	**Ind AS 101 – First time adoption of Indian Accounting Standards**		
(a)	Exceptions and exemptions on the first time adoption of Ind AS	There is no equivalent standard under Indian GAAP.	**Exceptions to the retrospective application of other Ind AS** This Ind AS prohibits retrospective application of some aspects of other Ind AS. The following are likely to be applicable to the Company: (i) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates had an error. (ii) **Classification and measurement of financial assets:** if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition to Ind AS. (iii) **De-recognition of financial assets and financial liabilities:** an entity that de-derecognised non-derivative financial assets or non-derivative financial liabilities in accordance with its

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
			previous GAAP as a result of a transaction that occurred before the date of transition to Ind ASs, it shall not recognize those assets and liabilities in accordance with Ind ASs. **Exemptions from other Ind AS** An entity may elect to use some optional exemptions provided. The following are likely to applicable to the Company: (i) **Business combination:** Entity may elect not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to Ind AS. (ii) **Deemed cost:** Entity may elect to continue with the carrying value of property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition (after making few changes as prescribed). (iii) **Cumulative translation difference:** Entity may apply this exemption and the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to Ind AS. (iv) **Investment in subsidiaries, associate**: Entity may elect to continue the carrying value of investment in subsidiaries, associate as recognized in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition to Ind AS. (v) **Asset retirement obligation:** Entity may elect to adopt measure the liability at transition date as per Ind AS 37,

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
			estimate the amount of the liability included in the cost of the related asset when the liability first arose and calculate the accumulated depreciation on that discounted amount, as of the date of transition. (vi) **Fair value measurement of financial assets or financial liabilities at initial recognition:** An entity may apply the requirements of fair valuation prospectively to transactions entered into on or after the date of transition to Ind ASs.
15	**Ind AS 109 – Financial instruments**		
(a)	Accounting for investments and other financial assets	Investments which are readily realizable and intended to be held for not more than one year from the date of acquisition of such investments are classified as current investments. All other investments are classified as long term investments. *Initial measurement:* On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If any investment is acquired, or partly acquired, by issue of equity shares or other securities, acquisition cost is the fair value of securities issued. *Subsequent measurement:* (i) Current investments are carried at lower of cost and fair value determined on an individual investment basis. (ii) Long term investments are carried at cost less provision for diminution to recognize a decline other than temporary in the value of long term investment.	*Initial measurement:* Financial assets are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. *Subsequent measurement:* For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition: ❖ Amortised cost ❖ financial assets at fair value through profit or loss (FVTPL) ❖ financial assets at fair value through other comprehensive income (FVOCI) ❖ *Amortised cost* A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met: (i) financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and (ii) contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For the Company, this category may include items such as security deposits,

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
			receivables from related parties, advances given to employees and trade receivables ❖ *Financial assets at fair value through profit or loss (FVTPL)* Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. For the Company, this category includes investments in mutual funds. ❖ *Financial assets at fair value through other comprehensive income (FVOCI)* FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are designated to this category. FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and reported in OCI reserve within equity, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in profit or loss.
(b)	Expected credit loss model for provision for doubtful debts	Provisions are made for specific receivables based on circumstances such as credit default by customers, disputes, etc. Different methods may be used for making provisions for bad debts, including ageing analysis and	A loss allowance for expected credit losses is recognised for all financial assets. Expected loss on individually significant items are considered for impairment when they are past due and based on company's historical counterparty default rates and forecast of macro-economic factors.

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
		individual assessment of recoverability.	- Financial assets that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. - The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.
(c)	Accounting for financial liabilities	Under Indian GAAP, no accounting standard provides detailed guidance on the measurement of financial liabilities. The common practice is to recognize financial liability for consideration received on its recognition. Subsequently, interest is recognized at contractual rate, if any.	Under Ind AS: • All financial liabilities are classified into two categories, namely, fair value through profit or loss (FVTPL) and other financial liabilities; • Initially, all financial liabilities other than those classified as FVTPL, are measured at fair value. • Subsequent to initial recognition, liabilities which are classified at FVTPL are measured at fair values, with gain or loss (other than gain or loss attributable to 'own credit risk') being recognized in income statement. Gain or loss attributable to 'own credit risk' for FVTPL liabilities is recognized in equity. • All other financial liabilities are measured at amortized cost using the effective interest method.
16	**Ind AS 103 - Business combinations**		
(a)	Accounting for assets and liabilities acquired	Where an entity acquires control over the investee entity (referred to as 'subsidiary'), the assets and liabilities of the subsidiary are recognised at their book values on date of acquiring control. Excess of cost of investment and parent's portion of equity in the subsidiary, at the date of investment is recognised as 'goodwill' in the consolidated financial statements. Alternatively, if cost of investment is lower than parent's portion of equity, then difference is recognised as 'capital reserve'.	An entity shall account for each acquisition using acquisition method, as follows: i. Recognizing and measuring identifiable assets and liabilities acquired at fair value ii. Recognizing non-controlling interest at fair value (or proportionate share in fair value of net assets acquired) iii. Excess of cost of investment over sum of i & ii above is recognized as 'goodwill'. Alternatively, excess of sum of i & ii above over cost of investment is recognized in

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
			other comprehensive income and taken to capital reserve as a separate component of equity.
(b)	Contingent Consideration under business combination	Under Indian GAAP, AS 14 requires that where the scheme of amalgamation provides for an adjustment to the consideration contingent on one or more future events, the amount of the additional payment is included in the consideration and consequently goodwill, if payment is probable and a reasonable estimate of the amount can be made. In all other cases, the adjustment is recognized as soon as the amount is determinable.	Ind AS requires that contingent consideration in a business combination be measured at fair value at the date of acquisition, and that this is recognized in the computation of goodwill/ capital reserve. Subsequent changes in the value of contingent consideration depend on whether they are equity instruments, assets or liabilities. If they are assets or liabilities, subsequent changes are generally recognized in profit or loss for the period. If they are classified as equity, it is not re-measured subsequently.
(c)	Accounting for acquisition costs	Acquisition costs are adjusted in cost of investment and hence, impact computation of goodwill.	Any acquisition costs are directly recognized in profit or loss.
17	**Ind AS 107 – Financial instruments Disclosures**		
(a)	Disclosures for financial instruments	No specific disclosures.	In addition to the break-up of financial assets and financial liabilities split into major categories as referred in point 12 above, additional disclosures are required to be made for the following – (i) Allowance for credit losses for each category of financial assets (ii) Fair value disclosures for each category of financial assets and financial liabilities which includes fair value techniques and processes followed to arrive at the same. (iii) Quantitative and qualitative disclosures relating to risks arising from financial instruments and how they are managed or mitigated, primarily including – credit risk, liquidity risk and market risk
18	**Ind AS 110 – Consolidated financial statements**		
(a)	Definition of control – a parent consolidates entities based on the definition of control under respective GAAP's.	Control is: a) The ownership, directly or indirectly through subsdiary(ies), of more than one-half of the voting power of an enterprise; or b) Control of the composition of the board of directors in the case of a Company or of the	An investor is said to exercise control over an investee entity, when the investor has all of the following: (i) Power over the investee; (ii) Exposure, or rights, to variable return from its involvement with the investee; and

S No.	Particulars	Accounting under Indian GAAP	Accounting under Ind AS
		composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities.	(iii) The ability to use its power over the investee to affect the amounts of the returns. When assessing control of an investee, an investor shall consider the purpose and design of the investee in order to identify the relevant activities, how decisions about the relevant activities are made, who has the current ability to direct those activities and who receives returns from those activities.
(b)	Treatment of Losses incurred by Subsidiary	Under Indian GAAP, excess losses attributable to minority shareholders over the minority interest are adjusted against the majority interest, unless the minority has a binding obligation to, and is able to, make good the losses.	Ind AS requires losses incurred by the subsidiary to be allocated between the controlling (parent) and non-controlling interests, even if the losses exceed the non-controlling equity investment in the subsidiary.
13	**Ind AS 108 – Operating Segment**		
(a)	Operating Segment	Indian GAAP requires an entity to identify two sets of segments, business and geographical, using a risk and-reward-approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.	On adoption of Ind AS, the identification of an entity's segments may change from the position under Indian GAAP. Ind AS requires operating segments to be identified on the basis of internal reports on components of the entity that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), in order to allocate resources to the segment, and to assess its performance..

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company and our Subsidiaries together with a brief description of certain significant terms of such financing arrangements. As on December 31, 2017, our total outstanding secured borrowing was ₹ 788.39 million.

A. SECURED BORROWING OF OUR COMPANY

Type of Loan	Sanctioned amount (₹ in million)	Amount outstanding as on December 31, 2017 (₹ in million)	Rate of Interest / Commission	Tenor / Period	Purpose	Margin	Security Provided
YES Bank Limited*							
1.Packing credit in foreign currency	150.00	148.83	LIBOR + 150 Bps	12 months	Working capital	Nil	• Exclusive charge over the current assets of the firm and movable fixed assets (both present and future); • Equitable mortgage of commercial and residential property situated in Mumbai / Goa; • Personal guarantee of Sandipkumar Gupta, Rajdipkumar Gupta and Chandrakant Gupta
2. Sales invoice discounting amount ("SIDA")	50.00	Nil	3M MCLR + spread of 2.70%	6 months	Working capital	10% of the invoice value	• Exclusive charge over the current assets of the firm and movable fixed assets (both present and future); • Equitable mortgage of commercial and residential property situated in Mumbai / Goa; • Personal guarantee of Sandipkumar Gupta, Rajdipkumar Gupta and Chandrakant Gupta
2.a. Post shipment in foreign currency (Sublimit of SIDA)	50.00	49.22	Additional rate of Interest: 2.00% per annum			10 %	
3. Bank guarantee (Performance/ Financial)	125.00	106.38	1.50% Additional rate: 2% per annum	Up to 12 months	For issuance of counter bank guarantee for takeover of BG issued by other banks. Performance guarantee and security	20% in the form of fixed deposit duly lien by marked in favour of YBL	• Exclusive charge over the current assets of the firm and movable fixed assets (both present and future); • Equitable mortgage of commercial and residential property

Type of Loan	Sanctioned amount (₹ in million)	Amount outstanding as on December 31, 2017 (₹ in million)	Rate of Interest / Commission	Tenor / Period	Purpose	Margin	Security Provided
YES Bank Limited*							
3.a. Bank guarantee (Sublimit to abovementioned bank guarantee)	50.00	Nil	1.50% Additional rate: 2% per annum	Up to 36 months	deposits to suppliers		situated in Mumbai / Goa; • Personal guarantee of Sandipkumar Gupta, Rajdipkumar Gupta and Chandrakant Gupta
Cisco Systems Capital (India) Private Limited							
Lease Financing	9.73	7.85	9.25% per annum	45 months	For lease of equipment's	-	-
Lease Financing	25.86	20.85	9.25% per annum	45 months	For lease of equipment's	-	-
Lease Financing	2.14	1.72	9.25% per annum	45 months	For lease of equipment's	-	-

**One of the BRLMs to the Offer, YES Securities (India) Limited is a subsidiary to YES Bank Limited. However, on account of this relationship, YES Securities (India) Limited does not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the of the SEBI (Merchant Bankers) Regulations, 1992 read with Regulation 5(3) of the SEBI ICDR Regulations.*

B. SECURED BORROWING OF OUR SUBSIDIARY

Name of Lender and type of Loan	Sanctioned amount)	Amount outstanding as on December 31, 2017	Rate of Interest	Repayment Schedule	Purpose	Security Provided
Route Mobile (UK) Limited						
Deutsche Bank	Euro 10.00 million	Euro 6.84 million	1.75%	On the last day of the relevant interest period	General corporate purpose	Fixed deposit
Routesms Solutions FZE, UAE						
Mashreq Bank PSC	AED 2.21 million	AED 2.18 million	4.75% per annum fixed for first year and thereafter 3 month EIBOR+4.49% margin	180 months	Mortgage loan	Mortgage on office unit 403, One by Omniyat, Business Day, Dubai

C. UNSECURED BORROWINGS OF OUR SUBSIDIARIES

Our Company advances loans from time to time to fund operations of our Subsidiaries. For details in relation to such loans as on September 30, 2017, please see chapter *"Financial Information – Related Party Transactions"* on page 182.

Principal Terms of Financing Arrangements –

In terms of our facility agreements, certain corporate actions by our Company require the prior intimation to / prior written consent of the lenders. These include:

- amend or modify the constitutional documents, except as required by the Bank or the applicable law;
- directly or indirectly enter into contract, create, incur, assume or suffer to exist any indebtedness, wither secured or unsecured (whether incurred as principal or as surety, whether present or future, actual or contingent);
- change the constitution, composition, undertake merger, de – merger, consolidation, reorganisation, dissolution or reconstitution scheme of arrangement or compromise with the creditors or shareholders or effect any scheme of amalgamation, reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;
- create or permit to subsist any encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever or any of its assets (including uncalled share capital or any part thereof and those offered as securities hereunder), or (whether voluntarily or involuntarily) sell, transfer, grant lease or otherwise dispose of or deal with any of the assets or do or allow anything to be done that may prejudice the security created in favour of the bank;
- declare or pay any dividend or authorise or make any distribution to its shareholders / members, partners or permit withdrawal of amounts brought in (i) unless it has paid all the dues in respect of the facilities upto the date on which the dividend is proposed to be declared or paid / such distribution is to be made, or has made provisions therefore satisfactory to the bank; or (ii) if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making distribution;
- pay any commission to the promoters, directors, managers, partners or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any incurred by the borrower or in connection with any other obligation undertaken for or by the borrower;
- undertake any new project, diversification, modernization, which are material in nature, or substantial expansion of its projects;
- make any investments whether by way of deposits, loans or investment in share capital or otherwise in any concern or provide any credit or give any guarantee, indemnity or similar assurance;
- change the accounting method or policies currently followed by the borrower unless expressly required by the applicable law;
- carry out any material change in its business and / or engage in any business or activities other than those which the borrower is currently engaged in, either alone or in partnership or joint venture with any other person, nor acquire any ownership interest in any other entity or person or enter into any profit – sharing or royalty agreement or other similar arrangement whereby the borrower's income or profits are, or might be, shared with any other entity or person, or enter into any management contract or similar arrangement whereby its business or operations are managed by other person;
- register of transfer shares in the borrower's capital made or to be made by the promoters and their associates except as permitted by the bank;
- effect any change to its capital structure in any manner whatsoever or issue securities whether on a preferential basis or otherwise;
- buy back, cancel, retire, reduce, redeem, re – purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding or set aside any funds for the foregoing purposes, or delist its shares;
- enter into a single transaction or series of transactions for disposal of any assets other than as permitted by the bank in writing;
- use the trade names, trademarks, service marks, logos, designs, copyright or other similar proprietary designations, registered or unregistered, owned and / or used by the bank and / or as communicated by the bank.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal litigation involving our Company, Subsidiaries, Directors, Promoter or Group Companies; (ii) actions by any statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoter or Group Companies; or (iii) claim involving our Company, Subsidiaries, Directors, Promoter or Group Companies for any direct or indirect tax liabilities, respectively, on a consolidated basis.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding this Draft Red Herring Prospectus; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company or Subsidiaries during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (v) prosecutions filed (whether pending or not); compounding of offences or fines imposed under the Companies Act against our Company and Subsidiaries, in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vi) litigation or legal action, pending or taken, against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the date of this Draft Red Herring Prospectus; (vii) other pending litigations involving our Company, Subsidiaries, Directors, Promoters, Group Companies or any other person, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; and (ix) outstanding dues to small scale undertakings and other creditors; and (x) overdues or defaults to banks or financial institutions by our Company.

*With respect to point (vii) above, our Board, in its meeting held on October 5, 2017, has adopted a policy for identification of material legal proceedings ("**Materiality Policy**"). For the purposes of disclosure, pursuant to the SEBI ICDR Regulations and the Materiality Policy, litigations amounting to 2.00% of the restated profit after tax being ₹ 12.38 million as per our Restated Consolidated Financial Statements for the financial year ended March 31, 2017 or more, have been considered 'material'. However, due to limited number of other pending litigations, we have disclosed all other pending litigations involving our Company, Subsidiaries, Directors, Promoters, Group Companies or any other person.*

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Subsidiaries, Directors, Promoter and the Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of our Subsidiaries, Directors, Promoter and our Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

*Further, with respect to point (viii) above, our Board, in its meeting held on October 5, 2017, determined that outstanding dues to creditors in excess of 5% of the trade payables as at March 31, 2017, being ₹ 22.71 million, shall be considered as material dues ("**Material Dues**"). Details of outstanding dues to creditors including small scale undertakings as required under the SEBI ICDR Regulations have been disclosed on our website at www.routemobile.com.*

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Red Herring Prospectus. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Nil

B. Tax proceedings against our Company

Direct Tax

1. Notice dated September 18, 2017, served on our Company under section 143(2) of the Income Tax Act, 1961.

Notice dated September 18, 2017 was served on our Company under section 143 (2) of the Income Tax Act, 1961 from the Office of the Assistant Commissioner of Income Tax for scrutiny of the return of income for Assessment Year 2016-2017. Further, the department obligated our Company to produce any evidence/information on or before November 27, 2017.

2. Summons dated January 11, 2018 was issued to Company under section 131 of the Income Tax Act, 1961

Summons dated January 11, 2018 was issued to Sandipkumar Gupta, Non – executive Director and Suresh Jankar, Chief Financial Officer were issued under section 131 of the Income Tax Act, 1961 to appear before the Assistant Director Income Tax, Mumbai to give evidence and/or to produce either personally or through authorised representative the books of account or other documents specified in the notice and not to depart until they receive permission from the department. Sandipkumar Gupta, Non – executive Director and Suresh Jankar, Chief Financial Officer appeared before Assistant Director Income Tax, Mumbai and have responded to the information requests sought by the department.

Indirect Tax

1. Notice dated April 21, 2017 was served on our Company by Directorate General of Central Excise Intelligence for non-payment of service tax.

Our Company has received a show cause notice dated April 21, 2017 issued by the Director General of Central Excise Intelligence, Mumbai ("DGCEI") whereby the DGCEI has called upon to show cause as to why (i) Service Tax amounting to ₹ 250.03 million as detailed in the SCN, should not be demanded and recovered from our Company under proviso to Section 73 (1) of the Finance Act, 1994, (ii) an amount of ₹ 2.24million deposited by our Company, should not be appropriated against the Service Tax recoverable from our Company; (iii) interest on the Service Tax amounting to ₹ 250.03 should not be demanded and recovered from our Company under Section 75 of the Finance Act 1994, (iv) an amount of ₹ 0.85 should not be appropriated against the interest payable and (v) penalty should not be imposed upon our Company under the provision of Section 76 of the Finance Act, 1994 for failure to pay Service Tax as demanded on account of bulk SMS purchased. Our Company, *vide* letter dated December 29, 2017, denied all the allegation made against it and submitted *inter alia* that since the place of provision of service falls outside India, there is no implication of service tax on the same and our Company is not liable to pay any service tax on the same under reverse charge mechanism as it does not amount to import of service as per Rule 4 of Place of Provision of Services Rules, 2012.

2. Notice dated July 1, 2016 was served on our Company by Commissioner of Service Tax for conducting service tax audit.

Our Company has received the notice dated July 1, 2016 issued by the Commissioner of Service Tax, intimating the Company to furnish the self-certified copy of the list of documents as demanded in the notice. The notice further obligated our Company to extend full cooperation to the officers designated for the proposed audit and warned our Company for penal action under Section 77 of the Finance Act, 1994, on non-furnishing of the information within the stipulated time. Pursuant to the notice, all the necessary documents were provided by our Company. In reference to the audit documents provided by our Company, another notice dated March 14, 2017 was served on our Company, listing preliminary observation and alleged irregularities on the part of our Company such as (a) Availing CENVAT credit on services which are not related to output services. (b) Non-payment of service tax under reverse charge (c) Delay in obtaining service tax registration (d) Non-payment of FIRC details related to income in foreign currency. Our Company in its reply dated March 27, 2017, denied all the allegations and provided all the factual disclosures to counter it along with the e-payment challan amounting to ₹ 13,597 and ₹ 103,371 for omission in payment of service tax on director's sitting fees. Further, department in its notice dated April 26, 2017, in reference to the reply dated

March 27, 2017, stated that the details sought have not been submitted and various telephonic conversations have not been satisfactory. Hence, the notice obligated our company to submit the necessary documents within 7 days of the receipt, in failure to do so, summons under section 14 of Central Excise Act, 1944 may be issued for submission of documents.

C. Outstanding litigation involving our Company

Civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations filed by our Company

1. Civil Suit No. 236 of 2016 filed by our Company against Zincron iTechnology Resources Private Limited and others ("Defendants"), before the City Civil Court, Dindoshi, Mumbai.

Our Company has filed a recovery suit against the Defendants for recovery of ₹ 5.54 million. The matter arises out of breach of terms of an agreement dated July 25, 2012 entered into between our Company and Zincron iTechnology Resources Private Limited. The cause of action arose when the defendants failed to make outstanding payments to our Company despite repeated reminders. Being aggrieved, our Company has filed this suit against the Defendants and has prayed for recovery of ₹ 5.54 million together with the interest thereon. The matter is presently pending before the City Civil Court, Dindoshi, Mumbai.

2. Civil Suit No. 216 of 2016 filed by our Company against BDS Technology Private Limited and others ("Defendants"), before the City Civil Court, Dindoshi, Mumbai.

Our Company has filed the recovery suit against the Defendants for recovery of ₹ 1.76 million. The matter arises out of nonpayment of outstanding bills issued by our Company to the Defendants for services rendered by our Company to them. Being aggrieved, our Company has filed this suit against the Defendants and has prayed for recovery of ₹ 1.76 million together with the interest thereon. The matter is presently pending before the City Civil Court, Dindoshi Mumbai.

3. Civil Suit No. 214 of 2016 filed by our Company against Pel Softlabs Private Limited and others ("Defendants"), before the City Civil Court, Dindoshi, Mumbai.

Our Company has filed this recovery suit against Defendants for recovery of ₹ 2.38 million. The matter arose due to nonpayment of outstanding invoices issued by our Company to the Defendants for services rendered by our Company to them. Being aggrieved, our Company has filed this suit against the Defendants and has prayed for recovery of ₹ 2.38 million together with the interest thereon. This matter is presently pending before the City Civil Court, Dindoshi, Mumbai.

D. Proceedings initiated against our Company for economic offences

As on the date of this Draft Red Herring Prospectus, there are no proceedings initiated against our Company for any economic offences.

E. Notices received by our Company

1. Notice dated March 16, 2013 issued by Cyber Police Station, Crime Branch, C.I.D., Mumbai

Notice dated March 16, 2013 addressed to Rajdipkumar Gupta, was received by our Company from Cyber Police Station, Crime Branch, C.I.D., Mumbai, asking him to be present before the officers for conducting investigation into a matter of bulk sms on March 18, 2013 sent by one of our customer through our platform. Further, a notice was again sent after 5 years dated January 6, 2018, demanding attendance of our Director at Cyber Police Station, Bandra (Bandra Kurla Complex), for further inquiry into the same matter along with necessary evidence and documents relating to bulk sms on January 8, 2017.

2. Summons dated September 26, 2017 issued by SEBI

SEBI has issued a summons dated September 26, 2017 to our Company for co-operations in the investigation on the matter of "trading of certain entities in the scrip of Supreme Tex Mart Limited" and requested our Company to furnish certain documents and clarification in this regard. Pursuant to the summons, Gaurav Jhunjhunwala, legal officer appeared before SEBI on September 29, 2017 and replied various queries raised by SEBI. Further, our Company *vide* letter dated October 4, 2017 submitted requisite documents in support of the response submitted by Gaurav Jhunjhunwala, legal officer. As on the date of this Draft Red Herring Prospectus, there has been no further communication from SEBI in this regard.

II. Litigation involving our Subsidiaries

A. Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

B. Pending action by statutory or regulatory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

C. Tax proceedings against our Subsidiaries

Subsidiary Companies

Direct Tax

1. Notice served on Cellent Technologies (India) Private Limited under section 37 of Foreign Exchange Management Act, 1999.

Cellent Technologies (India) Private Limited **("Cellent Technologies")** received an order dated August 22, 2017, issued by the Directorate of Enforcement, Mumbai Zonal Officer under section 37 of Foreign Exchange Management Act, 1999 read with section 133(6) of Income Tax Act, 1961 ("**Order**"), as Cellent Technologies failed to furnish the requisite documents as demanded by the enforcement officer. The Order further directed Cellent Technologies to produce the requisite documents as demanded by the enforcement officer within 10 days of the receipt of the Order.

2. Notice was served on Cellent Technologies (India) Private Limited under section 156 of the Income Tax Act, 1961.

Cellent Technologies (India) Private Limited **("Cellent Technologies")** received a notice of demand dated December 23, 2016 under section 156 of the Income Tax Act, 1961, for the assessment year 2014 – 2015 for payment of ₹ 5.84 million assessed under section 143 (3) of the Income Tax Act, 1961 within 30 days of receipt of it. Pursuant to the notice, an appeal was filed by Cellent Technologies dated January 27, 2017 under section 246 (A)(1)(a) of the Income Tax Act, 1961, before the Commissioner of Income Tax (Appeal) and the same is pending.

3. ***Notice was served on Call 2 Connect India Private Limited demanding payment of Tax Deducted at Source for the fiscal year 2014 – 2015.***

Call 2 Connect India Private Limited received a notice dated November 7, 2017 for the payment of Tax Deducted at Source to the credit of Central Government under the provisions of Chapter XVII B of the Income Tax Act, 1961 and to submit the duly certified copies of challan of deposit of Tax Deducted at Source and copies of ledger account of expenditure liable to Tax Deducted at Source/Tax Collected at Source.

Indirect Tax

1. ***Sphere Edge Consulting (India) Private Limited received a show cause notice for production of documents.***

Sphere Edge Consulting (India) Private Limited **("Sphere Edge")** received a show cause notice dated July 16, 2017 from the Assistant Commissioner of Professional Tax, demanding the requisite documents from the period April 1, 2015 to March 31, 2016. Further, Sphere Edge was also made to show cause as to why the interest for the prescribed period shall not be imposed.

2. ***Sphere Edge Consulting (India) Private Limited received a notice under provision of Rule 5A of the Service Tax Rules, 1994, for conducting the service tax audit.***

Sphere Edge Consulting (India) Private Limited **("Sphere Edge")** received a notice dated August 23, 2017, pursuant to provisions of Rule 5A of the Service Tax Rules, 1994 read with section 174(2)(e) of the Central Goods and Service Tax Act, 2017. The notice, further, intimated to Sphere Edge about conducting service tax audit and demanding production of necessary documents as mentioned.

3. ***Show cause cum demand notice dated November 23, 2017, was served on Sphere Edge Consulting (India) Private Limited demanding payment of service tax.***

Sphere Edge Consulting (India) Private Limited has received a show cause notice dated November 23, 2017 issued by Officer of Commissioner, Central Goods and Services Tax, Mumbai whereby the Officer of Commissioner has called upon to show cause as to why (i) Service Tax amounting to ₹ 157.77 million (including Cess) should not be demanded and recovered in terms of the proviso to Section 73 (1) of Chapter V of the Finance Act, 1994, (ii) Service Tax amounting to ₹ 1.43 million (including Cess) paid in cash should not be appropriated, (iii) CENVAT credit amounting to ₹ 98.98 million (including Cess) availed and utilized erroneously for payment of service tax liability, should not be recovered along with interest under provisions of Rule 14 of the CENVAT Credit Rules, 2004 read with section 73 and 75 of the Finance Act, 1994, (iv) interest should not be demanded and recovered under the provisions of Section 75 of Chapter V of the Finance Act, 1994, and (v) penalty should not be imposed on them under the provisions of Section 76 of Chapter V of the Finance Act, 1994.

D. Outstanding litigation involving our Subsidiaries

Civil litigations initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation against our Subsidiaries.

Civil litigations filed by our Subsidiaries

1. ***Company Petition No. 830 of 2014 filed by Call 2 Connect India Private Limited against Loop Mobile (India) Limited before the High Court of Mumbai.***

The petition was filed by Call 2 Connect India Private Limited **("Call 2 Connect")** against Loop Mobile (India) Limited **("Loop")** bearing company application number 529 of 2016 in company petition number 830 of 2014 before the High Court of Mumbai, for recovery of ₹ 13.44 million against the services provided by Call 2 Connect such as tele calling, customer care and release of electronic equipment installed. The petition has been filed *inter-alia* seeking relief that (a) Court be pleased to direct the official liquidator to release the possession of the movable properties, lying inside the office premises of Call 2 Connect, (b) Respondent be restrained by an interim/ ad-interim to not to proceed for disposal of the said property. Pursuant to the application, order dated December 19, 2017 was passed by the High Court of Mumbai, directing the official liquidator to release possession of the movable properties as described in the Schedule I in favour of our Company, provided that proof has to be supplied by a person not below the rank of Director of Company, within two weeks from the date of order. After expiry of two weeks of the order, official liquidator may dispose of the movables/assets.

III. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. Tax proceedings against our Directors

As on date of this Draft Red Herring Prospectus, except Summons dated January 11, 2018 issued to Company under section 131 of the Income Tax Act, 1961, there are no tax proceedings pending against our Directors. For further details, see "*Tax proceedings against our Company*".

D. Outstanding civil litigation involving our Directors

Civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

Notices received by our Directors

SEBI has issued a summons under section 11(2)(ia) and 11(C)(3) of the Securities and Exchange Board of India Act, 1992 dated January 18, 2018 to Chandrakant Gupta to compel production of documents and for co-operations for investigation in the case of Sai Baba Investment and Commercial Enterprises Limited. The summons was served for investigating SMS's sent to investors to purchase stocks of certain listed entities and thus causing fluctuations in the share price. It was alleged that the bulk SMSs were sent by various entities through telemarketers and telecom services providers. The summons obligated Chandrakant Gupta to provide the documents to SEBI.

IV. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

B. Pending action by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoters.

C. Tax proceedings against our Promoters

As on date of this Draft Red Herring Prospectus, there are no tax proceedings pending against our Promoters.

D. Outstanding litigation involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

E. Litigation or legal action by the Government of India or any statutory authority involving our Promoters in last five years

There is no litigation or legal action pending or taken by a ministry, department of the government or statutory authority during the last five years preceding the date of this Draft Red Herring Prospectus against our Promoters and no direction has been issued by such ministry or government department or statutory authority upon conclusion of such litigation or legal action.

V. Litigation involving our Group Companies

A. Outstanding criminal proceedings involving our Group Companies

Criminal proceedings initiated against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Group Companies.

Criminal proceedings initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Group Companies.

B. Pending action by statutory or regulatory authorities against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Group Companies.

C. Tax proceedings against our Group Companies

Direct Tax

1. ***Summons dated January 10, 2018 was issued to Shrem Resort Private Limited under section 131 of the Income Tax Act, 1961***

Summons dated January 10, 2018 was issued to Durgappa Shetti, Finance Controller, Shrem Resort Private Limited under section 131 of the Income Tax Act, 1961 to appear before the Assistant Director Income Tax, Mumbai to give evidence and/or to produce either personally or through authorised representative the books of account or other documents specified in the notice and not to depart until they receive permission from the department. Durgappa Shetti, Finance Controller, appeared before Assistant Director Income Tax, Mumbai and have responded to the information requests sought by the department.

2. ***Summons dated January 09, 2018 was issued to Shrem Resort Private Limited under section 131 of the Income Tax Act, 1961***

Summons dated January 09, 2018 was issued to Sudhan K.C, Finance Manager, Shrem Resort Private Limited under section 131 of the Income Tax Act, 1961 to appear before the Assistant Director Income Tax, Mumbai to give evidence and/or to produce either personally or through authorised representative the books of account or other documents specified in the notice and not to depart until they receive permission from the department. Sudhan K.C, Finance Manager, appeared before Assistant Director Income Tax, Mumbai and have responded to the information requests sought by the department.

Indirect Tax

1. ***Notice under section 7 of Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 was served on Shrem Resort Private Limited.***

Notice dated July 17, 2017 under section 7 of Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 was served on Shrem Resort Private Limited **("Shrem Resort")**, alleging that Shrem Resort failed to file the return within the prescribed date for the period April 1, 2015 to March 31, 2016. In addition, the notice obligated Shrem Resort to show cause as to why interest and penalty under section 9 and section 6 (3) of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 should not be imposed on Shrem Resort.

2. ***Notice under section 7 of Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 was served on Shrem Resort Private Limited.***

Notice dated October 13, 2017 under section 7 of Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 was served on Shrem Resort Private Limited **("Shrem Resort")**, alleging that Shrem Resort failed to file the return within the prescribed date for the period April 01, 2012 to March 31, 2015. In addition, the notice obligated Shrem Resort to show cause as to why interest and penalty under section 9 and section 6 (3) of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 should not be imposed on Shrem Resort.

3. ***Notice under section 7 of Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 was served on Shrem Resort Private Limited.***

Notice dated January 2, 2018 under section section 7 of Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 was served on Shrem Resort Private Limited **("Shrem Resort")**, alleging that Shrem Resort failed to file the return within the prescribed date for the period April 01, 2013 to March 30, 2015. In addition, the notice obligated Shrem Resort to show cause as to why interest and penalty under section 9 and section 6 (3) of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 should not be imposed on Shrem Resort.

Notice received by our Group Companies

1. ***Trademark infringement notice received by Cobx Gaming Private Limited.***

Notice was received by Cobx Gaming Private Limited ***(“Cobx”)*** from Ad Essence Private Limited ***(“Ad Essence”)*** via e-mail, alleging infringement of trademark by using the mark for the championship league by email dated April 10, 2017. On April 12, 2017, reply was filed by Cobx denying all the allegations and claim made against them. In response to the reply, on April 19, 2017, Ad Essence has claimed to have its websites from September 2016 by the same name, also to have uninterrupted use of mark, in addition, has spent ₹10.00 million over the advertisement and promotion of the same. Further, counter claim was made by Cobx by notice dated April 24, 2017 alleging that the claim made by Ad Essence of having ownership of website and trademark is false, as on inquiry it was found that trademark was proposed to be used by the applicant. Cobx has also made a counter claim of ₹ 10 million along with ₹ 0.25 million as the legal expenses incurred by them.

Outstanding litigation involving our Group Companies

Civil litigations initiated against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Group Companies.

Civil litigations initiated by our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Group Companies.

VI. Default and non – payment of statutory dues

Except as disclosed below, our Company has no outstanding defaults in relation to statutory dues payable:

Particulars	**Processed Demand *(In ₹)***
Assessment Year 2015 - 2016	523,630
Total	**523,630**

VII. Outstanding litigation against any other persons whose outcome could have an adverse effect on our Company.

There are no outstanding litigation, suits, criminal or civil proceedings, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices against any other person or company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company, except as mentioned above.

VIII. Material frauds against our Company

No acts of material frauds have been committed against our Company during the past five years.

IX. Details of any inquiry, inspection or investigation initiated or conducted, prosecutions filed (whether pending or not), fines imposed or compounding of offences done under the Companies Act, 2013 or the Companies Act, 1956 or any other material compounding

In the last five years immediately preceding the year of filing of this Draft Red Herring Prospectus, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against our Company and Subsidiaries, nor have any prosecutions been filed, fines imposed, or compounding of offences done by our Company and Subsidiaries under the Companies Act, 2013 or the Companies Act, 1956.

Further, except as mentioned below, no other compounding of offences has been done by our Subsidiaries;

Compounding proceedings before Chief Commissioner of Income Tax.

The notice dated December 23, 2014, was served on our Subsidiary, Call 2 Connect India Private Limited **("Call 2 Connect")** requesting for the payment of compounding fees against the non-payment of TDS amount due, within period of 60 days. Call 2 Connect along with than directors were made accused. Therefore, compounding charges amounting to ₹ 3.11 million was paid on November 21, 2017, and the matter is pending before Chief Commissioner of Income Tax.

X. Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, as of December 31, 2017, our Company had two material creditors, whose details are as follows:

S. No.	Name of creditor	Amount due (₹ in million)
1.	Treseo Limited	52.72
2.	Tata Teleservices Limited	28.51

Further, based on available information regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of December 31, 2017, our Company did not owe any dues to any small scale undertakings. With respect to other creditors, as of December 31, 2017, our Company owed outstanding dues of ₹ 173.14 million to a total of 306 creditors.

Complete details of outstanding dues to our creditors as on December 31, 2017 are available at the website of our Company, www.routemobile.com. Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.routemobile.com, would be doing so at their own risk.

XI. Material developments since the last balance sheet date

Except as stated in *"Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments Occurring after September 30, 2017"* on page 330, there have been no developments subsequent to September 30, 2017 that we believe are expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

GOVERNMENT AND OTHER APPROVALS

Our Company can undertake the Offer and our Company and Subsidiaries, respectively, can undertake its respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 132.

I. Approvals in relation to the Issue

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 390.

II. Approvals in relation to Incorporation of our Company

1. Certificate of incorporation dated May 14, 2004 issued by the Registrar of Companies, Mumbai under Companies Act, 1956.

2. Fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated April 17, 2007 issued by Registrar of Companies, Mumbai under Companies Act, 1956.

3. Certificate of incorporation dated March 16, 2016 pursuant to change of name of our Company from RouteSMS Solutions Limited to Route Mobile Limited issued by Registrar of Companies, Mumbai under Companies Act, 2013.

III. Approvals under tax laws

1. Permanent Account Number (AACCR7740M) dated May 14, 2004 issued by the Income Tax Department, Government of India.

2. Tax Deduction Account Number (MUMR17990A) issued by the Income Tax Department, Government of India.

3. Registration certificate of goods and services tax (27AACCR7740M1ZX) dated November 2, 2017 issued by Government of India.

4. Profession tax payer enrollment certificate (99571675334P) dated April 6, 2009 issued by Profession Tax officer, Mumbai under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

5. Profession tax payer registration certificate (27040536821P) issued by Profession Tax officer, Mumbai, under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975

IV. Approvals in relation to the business operations of our Company

1. Certificate of registration as telemarketer (R22122433) dated July 4, 2017 issued by Telecom Regulatory Authority of India under the provisions of the Telecom Commercial Communications Customer Preference Regulations, 2010.

2. Shops and establishment certificate (762113571) dated September 22, 2016 issued by Inspector under the provisions of the Maharashtra Shops and Establishment Act 1948.

3. Certificate of importer-exporter code (0304039870) dated February 24, 2012 issued by Additional Director General of foreign trade under the provisions of The Foreign Trade (Regulation and Development) Act, 1992.

4. Employee provident fund registration certificate (MH/PF/APP/211950/ENFVIII/62) dated July 15, 2009 issued by Assistant Provident Fund Commissioner under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

5. Employee State Insurance Corporation registration certificate (M/COV/RM-8783(35 – 05954 – 101) dated August 20, 2009 issued by Deputy Director, Employee State Insurance Corporation under the provisions of Employees' State Insurance Act, 1948.

V. Approvals in relation to intellectual property of our Company and Subsidiaries

Our Company has made applications for the registration of the following trademarks under the Trademarks Act, 1999:

Sr. No.	Description	Application No.	Class	Date of Application
1.	routesms A Messaging & Voice API Company	3170118	42	January 28, 2016
2.	routesms A Messaging & Voice API Company	3170119	42	January 28, 2016
3.	ROUTE	3318836	9	July 25, 2016
4.	ROUTE	3318837	38	July 25, 2016
5.	routemobile	3318839	38	July 25, 2016
6.	COMMUNICATION SIMPLIFIED	3318838	38	July 25, 2016
7.	Acculync	3713451	38	December 28, 2017
8.	Acculync	3713452	9	December 28, 2017
9.	routemobile communication simplified	3713453	9	December 28, 2017
10.	routemobile communication simplified	3713454	38	December 28, 2017

Trademark received by Cellent Technologies (India) Private Limited

Sr. No.	Description	Registration No.	Class
1.	CT (HEAVY LETTER) [LOGO]	1443281	38
2.	www.cellent.com [LOGO]	1443282	38
3.	Cellent [LOGO]	1443279	38

Trademark received by Start Corp (India) Private Limited

Sr. No.	Description	Application No.	Class
1.	Medium Codes	1443339	38
2.	m medium codes (CIRCLE CONTAINING LETTER) [LOGO]	1443340	38
3.	MEDIUM CODES (LETTER WRITTEN IN SPECIAL FORM) [LOGO]	1443341	38
4.	m (CIRCLE CONTAINING LETTER) [LOGO]	1443342	38
5.	WWW.MEDIUMCODES.COM	1443343	38
6.	m, medium codes www.mediumcodes.com [LOGO]	1443344	38

VI. Approvals in relation to our Subsidiaries

A. Approvals in relation to Sphere Edge Consulting (India) Private Limited.

1. The Certificate of Incorporation (U74140MH2007PTC171900) dated June 21, 2007 issued by Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956.

2. Permanent Account Number (AALCS0827P) dated June 21, 2007 issued by the Income Tax Department, Government of India under Income-Tax Act, 1961.

3. Tax Deduction Account Number (MUMS60423G) issued by the Income Tax Department, Government of India under the Income-Tax Act, 1961.

4. Registration certificate of goods and services tax (Mumbai) (27AALCS0827P1ZR) dated September 22, 2017 issued by the Government of India.

5. Profession tax payer registration certificate (27700698254P) dated August 27, 2012 issued by Profession Tax officer, Registration Branch Mumbai, under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

6. Profession tax payer enrollment certificate (99471671121P) dated March 16, 2009 issued by Profession Tax officer, Registration Branch Mumbai, under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

7. Certificate of registration as telemarketer (R22121168) dated December 26, 2016 valid until December 25, 2021 issued by Telecom Regulatory Authority of India under The Telecom Commercial Communications Customer Preference Regulations, 2010.

8. Registration certificate of establishment (760099367) dated June 15, 2009 valid until December 31, 2018 issued by Inspector, Shops and Establishment under the Maharashtra Shops and Establishment Act, 1948.

B. Approvals in relation to Start Corp India Private Limited

1. Certificate of incorporation (U72900MH2004PTC149576) dated November 18, 2004 issued by Registrar of Companies, Mumbai, Maharashtra.

2. Permanent Account Number (AAICS6551R) dated November 18, 2004 issued by the Income Tax Department, Government of India under the Income-Tax Act, 1961.

3. Tax Deduction Account Number (MUMS45672E) issued by the Income Tax Department, Government of India under the Income-Tax Act, 1961.

4. Certificate of registration of goods and service tax (Mumbai) (27AAICS6551R1ZH) dated September 24, 2017 issued by the Government of India.

5. Profession tax payer registration certificate (27951232150P) with effect from August 23, 2016 issued by the Deputy Secretary, Government of Maharashtra under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

6. Profession tax payer enrollment certificate (99343034964P) dated August 29, 2016 issued by the Deputy Secretary, Government of Maharashtra under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

7. Certificate of registration as telemarketer (R22113923) dated February 15, 2016 valid until February 14, 2021 issued by the Telecom Regulatory Authority of India under The Telecom Commercial Communications Customer Preference Regulations, 2010.

8. Certificate of importer-exporter code (0305013602) dated May 24, 2005 issued by the Foreign Trade Development Officer under the Foreign Trade (Regulation and Development) Act, 1992.

C. Approvals in relation to Cellent Technologies (India) Private Limited

1. Certificate of incorporation (U64202MH2003PTC140310) dated May 6, 2003 issued by the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956.

2. Permanent Account Number (AACCC1301P) dated May 6, 2003 issued by the Income Tax Department, Government of India under the Income-Tax Act, 1961.

3. Tax Deduction Account Number (MUMC10078F) issued by the Income Tax Department Range 1(1), Mumbai under the Income-Tax Act, 1961.

4. Registration certificate of goods and services tax (Mumbai) (27AACCC1301P1ZT) dated September 24, 2017 issued by the Government of India.

5. Profession tax payer registration certificate (PT/R/ 1/1/21/32216) dated May 28, 2003 issued by the Sales Tax Officer, Registration Branch, Mumbai under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

6. Profession tax payer enrollment certificate (PT/E/1/1/21/18/15464) dated May 31, 2003 issued by the Profession Tax Officer, Enrollment Registration Branch, Mumbai under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

7. Provident fund registration (MHBAN0046956000) dated January 6, 2016 issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

8. Certificate of importer-exporter code (0303016019) dated June 12, 2003 issued by the Foreign Trade Development Officer under The Foreign Trade (Regulation and Development) Act, 1992.

D. Approvals in relation to Call 2 Connect India Private Limited

1. Certificate of incorporation (U72900MH2003PTC140693) dated June 3, 2003 issued by the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956.

2. Permanent Account Number (AACCC1911B) dated June 3, 2003 issued by the Income Tax Department, Government of India under the Income-Tax Act, 1961.

3. Tax Deduction Account Number (MUMCO9824D) dated November 21, 2003 issued by the Income Tax Department, Range Mumbai under the Income-Tax Act, 1961.

4. Registration certificate of goods and services tax (Bengaluru) (29AACCC1911B1ZA) dated August 15, 2017 issued by the Government of India.

5. Provisional registration certificate of goods and services tax (Mumbai) (27AACCC1911B1ZE) dated June 28, 2017 issued by the Government of India.

6. Registration certificate of goods and services tax (Patna) (10AACCC1911B2ZS) dated August 17, 2017 issued by the Government of India.

7. Registration certificate of goods and services tax (Noida) (09AACCC1911B1ZC) dated July 25, 2017 issued by the Government of India.

8. Profession tax payer registration certificate (PT/R/1/1/29/23222) dated October 10, 2003 issued by the Sales Tax Officer, Registration Branch, Mumbai under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

9. Profession tax payer enrollment certificate (PT/E/1/1/29/18/6995) dated October 10, 2003 issued by Professional Tax Officer, Registration Branch, Mumbai under the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975.

10. Provident fund registration (MH/PF/ATP/93960/ENFVIII/SRO/KND/0933) dated December 6, 2005 issued by the Regional Provident Fund Commissioner, Maharashtra under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

11. Employee State Insurance Corporation registration certificate (35000050200001001) dated January 21, 2010 issued by the Insurance Inspector, Employee State Insurance Corporation under the Employees' State Insurance Act, 1948.

12. Registration certificate of establishment (760057293) dated July 8, 2008 valid until December 31, 2018 issued by the Inspector, Maharashtra Shops and Establishment, under the Maharashtra Shops and Establishment Act, 1948.

13. Certificate of registration as telemarketer (R22114230) dated December 29, 2015 valid until December 29, 2020 issued by the Telecom Regulatory Authority of India under The Telecom Commercial Communications Customer Preference Regulations, 2010.

E. Approval in relation to Route Mobile (UK) Limited

1. Certificate of incorporation of a private limited company (7733317) dated August 8, 2011 issued by the Registrar of Companies for England and Wales under the Companies Act 2006, UK.

2. Certificate of incorporation on change of name (7733317) dated May 25, 2016 issued by the Registrar of Companies for England and Wales under the Companies Act 2006, UK.

3. Certificate of registration for Value Added Tax (117999757) dated August 12, 2011 issued by the HM Revenue and Customs, UK under the Value Added Tax Act 1994, UK.

F. Approval in relation to RouteSms Solutions Nigeria Ltd

1. Certificate of incorporation (RC 1217910) dated October 10, 2014 issued by the Corporate Affairs Commission, Federal Republic of Nigeria under the Companies and Allied Matters Act, 1990.

2. Registration of Taxable Person/ TIN (17929373-0001) dated December 8, 2014 issued by the IKEJA Micro and Small Tax Office.

3. Value Added Services License (VAS/SCN/044/16) dated November 1, 2016 valid until October 30, 2021 issued by the Nigerian Communications Commission under the Nigerian Communication Act, 2003.

G. Approval in relation to RouteSms Solutions FZE, UAE

1. Certificate of incorporation (RAKIA 72 FZ3 01 13 6543) dated January 31, 2013 issued by RAK Investment Authority Free Zone, Government of Ras Al Khaimah.

2. License for consulting and service (RAKIA 72 FZ3 01 13 6543) dated January 31, 2013 valid until January 30, 2018 issued by RAK Investment Authority, Government of Ras Al Khaimah.

H. Approval in relation to Route Mobile Pte. Limited, Singapore

1. Letter of incorporation (201628553C) dated October 17, 2016 issued by Accounting and Corporate Regulatory Authority under the Companies Act (Cap. 50), Republic of Singapore.

I. Approval in relation to Route Mobile LLC, UAE

1. Commercial register and license (765426) dated August 30, 2016 valid until August 29, 2018 issued by Dubai Economy, Government of Dubai.

J. Approval in relation to Defero Mobile Pte. Ltd., Singapore

1. Notice of incorporation (201523256E) dated May 15, 2015 issued by Accounting and Corporate Regulatory Authority under the Companies Act (Cap. 50), Republic of Singapore.

K. Approval in relation to Route Mobile Hong Kong Limited

1. Certificate of incorporation (2202310) dated February 10, 2015 issued by Registrar of Companies, Hong Kong Special Administrative Region under the Companies Ordinance (Chapter 622 of the laws of Hong Kong).
2. Certificate of Change of Name (2202310) dated January 17, 2018 issued by Registrar of Companies, Hong Kong Special Administrative Region under the Companies Ordinance (Chapter 622 of the laws of Hong Kong) for change in name to Route Mobile Hong Kong Limited.
3. Business registration ordinance certificate (64403919-000-02-17-6) dated February 10, 2017 valid until February 9, 2018 issued under the Business Registration Ordinance (Cap. 310) Hong Kong.

L. Approval in relation to Route Mobile Limited, Ghana

1. Certificate of incorporation (CS108532016) dated June 22, 2016 issued by the Registrar of Companies, Republic of Ghana under The Companies Act, 1963 (Act 179).

M. Approval in relation to Route Mobile Inc., USA

1. Certificate of incorporation dated July 6, 2017 issued by the State Corporation Committee, Virginia.

N. Approval in relation to Route Connect (Kenya) Limited

1. Certificate of incorporation (PVT-ZQULJVZ) dated July 26, 2017 issued by the Registrar of Companies, Kenya under the Companies Act, 2015, Kenya.

O. Approval in relation to 365squared Limited, Malta

1. Certificate of registration (C 58493) dated December 6, 2012 issued by the Registrar of Companies, Malta under the Companies Act, 1995, Malta.

VII. Licenses / approvals which have expired and for which renewal applications have been made by our Company and Subsidiaries.

NIL

VIII. Licenses / approvals which are required but not yet applied for by our Company and Subsidiaries

NIL

IX. Licenses / approvals expired for which no application has been made by our Company and Subsidiaries

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- The Board, pursuant to its resolution dated October 5, 2017, authorised the Offer subject to approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013.

- The Shareholders of our Company have, by a special resolution dated October 12, 2017, approved and authorised the Fresh Issue and authorised the Board to take decisions in relation to this Offer.

- The Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated January 22, 2018.

- In-principle approval for the listing of our Equity Shares from NSE dated [●].

- In-principle approval for the listing of our Equity Shares from BSE dated [●].

Approvals from the Selling Shareholders

The Selling Shareholders have confirmed and approved the transfer of the Equity Shares pursuant to the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholder	Date of consent letter	Number of Equity Shares offered for sale
1.	Sandipkumar Gupta	October 3, 2017	3,250,000
2.	Rajdipkumar Gupta	October 3, 2017	3,250,000

The Selling Shareholders confirm that the Equity Shares being offered as part of the Offer for Sale have been held in compliance with Regulation 26(6) of the SEBI ICDR Regulations.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group or our Group Companies have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Each of the Selling Shareholders severally and not jointly confirms that such Selling Shareholder, has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoter or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors or the entities that our Directors are associated with are engaged in or associated with the securities market, in any manner, or are registered with SEBI.

There has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

The listing of any securities of our Company or our Subsidiary has never been refused at any time by any of the stock exchanges in India or abroad.

Prohibition by RBI

Neither our Company, nor our Promoters, relatives of our Promoters, Directors, Group Companies, nor the Selling Shareholders have been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net offer to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers."

We are an unlisted company not complying with the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 26(2) of the SEBI ICDR Regulations.

We are complying with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer is proposed to be Allotted to QIBs and in the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We are complying with Regulation 43(2) of the SEBI ICDR Regulations and Non-Institutional Bidders and Retail Individual Bidders will be allocated not more than 15% and 10% of the Offer, respectively.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be refunded. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI ICDR Regulations:

i. Our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, persons in control of our Company and our Directors are not debarred from accessing the capital markets by SEBI;

ii. The companies with which our Promoters, or our Directors or persons in control of our Company are or were associated as promoter or director or as person in control are not debarred from accessing capital markets under any order or direction passed by SEBI;

iii. Our Company has applied to BSE and NSE for obtaining their in-principle approvals for listing of the Equity Shares under this Offer and has received the in-principle approvals from BSE and NSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, pursuant to a resolution of our Board, the [●] shall be the Designated Stock Exchange;

iv. Our Company along with the Registrar to the Offer has entered into tripartite agreements dated February 22, 2016 and February 6, 2016 with the NSDL and CDSL, respectively, for dematerialisation of the Equity Shares; and

v. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

Further, the entire requirement of funds towards objects of the Fresh Issue, will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PROPORTION OF THE EQUITY SHARES OFFERED BY WAY OF THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND YES SECURITIES (INDIA) LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 22, 2018 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 22, 2018 ("DRHP") PERTAINING TO THE SAID OFFER.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**

    a. **THE DRHP FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

b. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

c. **THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID - COMPLIED WITH AND NOTED FOR COMPLIANCE.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF HIS EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE 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 DRHP WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP. -– COMPLIED WITH AND NOTED FOR COMPLIANCE.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES 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 THIS DRHP - COMPLIED WITH AND NOTED FOR COMPLIANCE.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK**

ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, AND THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. IN ACCORDANCE WITH SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER SHALL BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS 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 DRHP:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**
    b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. – COMPLIED WITH NOTED FOR COMPLIANCE.**

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 OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. – COMPLIED WITH.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – COMPLIED WITH.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS (WHO ARE RESPONSIBLE FOR PRICING THE OFFER), AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR. – COMPLIED WITH.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRHP, AS CERTIFIED BY M/S. RAMANAND AND ASSOCIATES, CHARTERED ACCOUNTANTS PURSUANT TO ITS CERTIFICATE DATED JANUARY 17, 2018.**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE.**

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS DRAFT RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

The filing of this Draft Red Herring Prospectus does not absolve any of the Selling Shareholders from any liabilities to the extent of the statements made by each of them in respect of their proportion of the Equity Shares offered by such Selling Shareholders, as part of the Offer for Sale, under Section 34 or Section 36 of the Companies Act, 2013. All legal requirements pertaining to the Offer have been complied with by the respective parties at the time of filing of this Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with by the respective parties at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.routemobile.com, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders (in respect of themselves and the Equity Shares offered by such Selling Shareholders in the Offer for Sale) and the BRLMs 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 bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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 the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, 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.

The BRLMs and their associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group and the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, Promoter Group and the Selling Shareholders and their group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Price information of past issues handled by the BRLMs

1. Motilal Oswal Investment Advisors Limited

Price information of past public issues handled by Motilal Oswal Investment Advisors Limited (during current financial year and two financial years preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	MAS Financial Services Limited	4,600.42	459.00	18-Oct-17	660.00	28.45% [+0.71%]	35.80% [4.79%]	NA
2.	Dixon Technologies (India) Limited	5,992.79	1766.00	18-Sep-17	2,725.00	50.78% [+0.57%]	80.93% [+1.77%]	NA
3.	AU Small Finance Bank Limited	19,125.14	358.00	10-July-17	530.00	53.60% [+1.40%]	71.80% [+2.14%]	95.38% [+8.06%]
4.	GTPL Hathway Limited	4,848.00	170.00	4-July-17	170.00	-13.32% [+4.16%]	-19.09% [+1.82%]	-2.94% [+9.54%]
5.	PSP Projects Limited	2,116.80	210.00	29-May-17	190.00	21.67% [-1.18%]	68.37% [+2.63%]	103.21% [+8.17%]
6.	Avenue Supermarts Limited	18,700.00	299.00	21-Mar-17	600.00	152.94% [+0.16%]	166.35% [+5.88%]	263.80% [+10.57%]
7.	BSE Limited	12,434.32	806.00	3-Feb-17	1,085.00	10.51% [+1.79%]	24.21% [+7.08%]	32.41% [+15.34%]
8.	S.P. Apparels Limited	2,391.20	268.00	12-Aug-16	275.00	27.33% [+2.24%]	17.09% [-0.54%]	51.94% [+1.11%]
9.	Parag Milk Foods Limited	7,505.37	215.00	19-May-16	217.50	17.07% [+4.97%]	48.67% [+11.04%]	38.93% [+6.59%]
10.	Pennar Engineered Building Systems Limited	1,561.87	178.00	10-Sep-15	177.95	-5.93% [+5.16%]	-11.26% [-1.11%]	-16.71% [-3.89%]
11.	Power Mech Projects Limited	2,732.20	640.00	26-Aug-15	600.00	-9.36% [+ 0.98%]	-4.63% [+0.74%]	-10.65% [- 7.15%]

Source: www.nseindia.com

Notes:

i. *The S&P CNX NIFTY is considered as the Benchmark Index.*
ii. *Price on NSE is considered for all of the above calculations.*
iii. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.*
iv. *In Parag Milk Foods Limited, the issue price to retail individual investor and employees was ₹ 203 per equity share after a discount of ₹ 12 per equity share. The Anchor Investor Issue price was ₹ 227 per equity share.*

Summary statement of price information of past public issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017 – date*	5	36,683.15	NA	NA	1	2	1	1	NA	NA	1	2	NA	NA
2016-2017	4	41,000.89	NA	NA	NA	1	1	2	NA	NA	NA	2	2	NA
2015-2016	2	4,294.07	NA	NA	2	NA	NA	NA	NA	NA	2	NA	NA	NA

Source: www.nseindia.com
** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

2. **IDBI Capital Markets & Securities Limited:**

Price information of past issues handled by IDBI Capital Markets & Securities Limited during current financial year and two financial years preceding the current financial year:

Sr. No.	Issue Name	Issue Size (in ₹ Million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Security and Intelligence Services (India) Limited	7,795.30	815.00	August 10, 2017	879.00	-3.29% (+1.17%)	3.14% (5.40%)	Not Applicable
2.	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% (+5.84%)	+128.86% (+2.26%)	+146.71% (+10.61%)
3.	Housing and Urban Development Corporation Limited	12,095.70	60.00(1)	May 19, 2017	73.00	+13.17% (+2.44%)	+34.67% (+4.98%)	+35.67% (+8.05%)
4.	MEP Infrastructure Developers Limited	3,240.00	63.00	May 06, 2015	65.00	-15.71% (+0.42%)	-8.57% (+5.51%)	-13.49% (-0.57%)

(1): Price for retail individual bidders bidding in the retail portion and to eligible employees was ₹ 58.00 per equity share

Notes:

a. Source: www.nseindia.com for the price information

b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.

c. The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past issues handled by IDBI Capital Markets & Securities Limited

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Million.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017 - date of this date of DRHP*	3	25,130.91	-	-	1	1	-	1	-	-	-	1	1	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	1	3,240.00	-	-	1	-	-	-	-	-	1	-	-	-

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

3. YES Securities (India) Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+67.93% - change in closing price; +0.83% - change in closing benchmark	+94.59% - change in closing price; +2.20% - change in closing benchmark	+110.36% - change in closing price; -3.34% - change in closing benchmark
2	Varun Beverages Limited	11,125.00	445.00	November 08, 2016	430.00	-5.00% - change in closing price; -3.47% - change in closing benchmark	-9.36% - change in closing price; +3.01% - change in closing benchmark	+10.60% - change in closing price; +9.02% - change in closing benchmark
3	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% - change in closing price; +5.84% - change in closing benchmark	+128.62% - change in closing price; +2.61% - change in closing benchmark	+139.03% - change in closing price; +10.19% - change in closing benchmark

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4	GTPL Hathway Limited	4,848.00	170.00	July 4, 2017	170.00	-13.32% - change in closing price; +4.16% - change in closing benchmark	-18.88% - change in closing price; +2.56% - change in closing benchmark	-3.68% - change in closing price; +8.55% - change in closing benchmark
5	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-1.88% - change in closing price; +1.89% - change in closing benchmark	+3.14% - change in closing price; +4.92% - change in closing benchmark	-
6	Dixon Technologies (India) Limited	5,992.79	1,766	September 18, 2017	2,725.00	+50.78% - change in closing price; +0.57% - change in closing benchmark	+98.26% - change in closing price; +2.32% - change in closing benchmark	-
7	Reliance Nippon Life Asset Management Company Limited	15,422.40	252.00	November 06, 2017	295.90	+1.21% - change in closing price; -3.90% - change in closing benchmark	-	-
8	The New India Assurance Company Limited	96,000.00	800.00	November 13, 2017	750.00	-29.83% - change in closing price; -0.31% - change in closing benchmark	-	-
9	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	+4.09% - change in closing price; +3.85% - change in closing benchmark	-	-

Notes:

1. Benchmark Index taken as CNX NIFTY
2. Price on NSE is considered for all of the above calculations
3. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.
4. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day has been considered for the computation.

Summary statement of price information of past issues handled by YES Securities:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-2018	7	141,795.85	-	1	1	1	-	2	-	-	1	1	-	-
2016-2017	2	15,125.00	-	-	-	-	-	-	-	-	-	1	-	1
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.

The information for the financial year is based on issue listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, mentioned below.

BRMLs	Website
Motilal Oswal	www.motilaloswalgroup.com
IDBI Capital	www.idbicapital.com
YES Securities	www.yesinvest.in

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, its Subsidiaries or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, "Rule 144A") in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies, Maharashtra located at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications shall be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and each of the Selling Shareholder may forthwith repay (in proportion to the Equity Shares offered by each of them respectively, in the Offer), all monies received from the applicants in pursuance of the Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. In this regard, it is clarified that, none of the Selling Shareholders shall be liable to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholder in relation to their respective proportion of the Equity Shares offered in the Offer for Sale.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. If our Company does not allot Equity Shares within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest the application money, failing which interest shall be paid to the Bidders at the rate of 15% per annum for the delayed period. Each of the Selling Shareholders confirms that it shall extend reasonable support required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (including the Equity Shares offered in the Offer for Sale) pursuant to the Offer, at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, provided that subject to applicable law, a Selling Shareholder shall not be responsible to reimburse any interest unless such delay has been caused solely by such Selling Shareholder, in which case our Company shall be responsible for payment of such interest.

Impersonation

Attention of the Bidders 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*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 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 Company Secretary and Compliance Officer, our Chief Financial Officer, legal advisors, lenders to our Company, Bankers to our Company; (b) Selling Shareholders; and (c) the BRLMs, the Syndicate Members, the Public Offer Bank(s), the Escrow Collection Bank(s), Refund Banker and the Registrar to the Offer to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with RoC.

Our Company has received written consent dated January 22, 2018 from our Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants for inclusion of their reports, dated January 17, 2018 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements in this Draft Red Herring Prospectus and to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated January 22, 2018 in the form and context in which it appears in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Experts

Our Company has received written consent dated January 22, 2018 from our Statutory Auditor, namely, Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination reports, dated January 17, 2018 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements and the Statement of Tax Benefits dated January 22, 2018 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Offer related expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commissions, bidding charges, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees, filing, auditor's fees and listing fees. For further details of Offer related expenses, see the section titled *"Objects of the Offer"* on page 93.

Upon the listing and trading of the Equity Shares on the Stock Exchanges, all Offer related expenses shall be shared in the proportion mutually agreed between the Company and the Selling Shareholders in accordance with applicable law.

Fees Payable to Syndicate

The total fees payable to Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement, a copy of which will be available for inspection at the Registered Office from 10.00 am to 4.00 pm on Working Days from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. For details, see the section titled *"Objects of the Offer"* on page 93.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, see the section titled *"Objects of the Offer"* on page 93.

Fees Payable to the Registrar to the Offer

The fees payable by our Company and the Selling Shareholders to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated December 7, 2017 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer, a copy of which is available for inspection at the Registered Office from 10.00 am to 4.00 pm on Working Days from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to Registrar to the Offer to enable it to send refund in any of the modes described in the Red Herring Prospectus or Allotment advice by registered post/speed post. For details, see the section titled *"Objects of the Offer"* on page 79.

Each Selling Shareholder will reimburse our Company for the expenses incurred in proportion to the Equity Shares sold by such Selling Shareholders in the Offer for Sale.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is an initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous capital issue during the previous three years by listed group companies, subsidiaries and associates of our Company

Neither our Subsidiaries nor our Group Companies are listed on any stock exchange nor have they undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – – Last issue of Group Companies, Subsidiaries or Associates

Our Company, Subsidiaries and Group Companies have not undertaken any previous public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings does not apply

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or other instruments

Other than outstanding stock options granted to our employees pursuant to ESOP 2017 as disclosed in the "*Capital Structure*" on page 79, our Company does not have any outstanding debentures, bonds or other instruments as of the date of this Draft Red Herring Prospectus.

Previous issues of securities otherwise than for cash or bonus

Except as disclosed in the *"Capital Structure"* on page 79, our Company has not issued any specified securities for consideration otherwise than for cash or bonus.

Outstanding Preference Shares

Our Company does not have any outstanding preference shares as on date of this Draft Red Herring Prospectus.

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 exchange.

Mechanism for Redressal of Investor Grievances

The agreement amongst the Registrar to the Offer, our Company and the Selling Shareholders provides for the retention of records with Registrar to the Offer for a period of at least three years from the last date of despatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach Registrar to the Offer for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSBs or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations or the relevant Registered Broker if the Bid was submitted through Registered Brokers, as the case may be, giving full details such as name and address of the sole or the First Bidder, the Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of the Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Registered Broker or the Designated Branch, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs, Syndicate Members, RTA, CDPs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Anchor Investor, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or Registrar to the Offer or SCSB, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Ankit Paleja as a Chairman, Ramachandran Sivathanu and Rajdipkumar Gupta as members. For details of the Stakeholders' Relationship Committee, see the section titled *"Our Management"* on page 155.

Our Company has also appointed Pratik Joshi, the Company Secretary of our Company, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Route Mobile Limited
4th Dimension, 3rd Floor
Mind Space, Malad (West)
Mumbai 400 064
Maharashtra, India
Telephone: +91 22 4033 7676 / 77
Fax: +91 22 4033 7650
Email: complianceofficer@routemobile.com

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of appointment	Reason for change
Deloitte Haskins & Sells LLP	July 15, 2016	Resignation
M/s. Ramanand and Associates	December 28, 2016	Resignation
Walker Chandiok & Co LLP	April 18, 2017	Appointment

Capitalisation of Reserves or Profits

Except as stated in *"Capital Structure – Issue of Equity Shares for consideration other than cash"* on page 79, our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets at any time during the five years preceding the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The Offer-related expenses shall be shared between our Company and the Selling Shareholders in proportion of the size of the Fresh Issue and the Offer for Sale respectively. All Offer-related expenses shall initially be borne by the Selling Shareholders. Upon successful completion of the Offer, our Company shall reimburse the Selling Shareholders their proportionate share of the Offer-related expenses.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the SEBI Listing Regulations and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled *"Main Provisions of Articles of Association"* on page 466.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations. For further details in relation to dividends, see the sections titled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 181 and 466, respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and will be advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and Mumbai editions of Marathi newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- 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 including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our 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 the section titled *"Main Provisions of Articles of Association"* on page 466.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 22, 2016 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated February 6, 2016 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Period of operation of subscription list

See the sub-section titled "*Terms of the Offer – Bid/ Offer Programme*" on page 408.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

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, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. If our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**

**Our Company and Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company and Selling Shareholders may, in consultation with the BRLMs, decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Offer Opening Date, in accordance with the SEBI ICDR Regulations.*

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

Event	**Indicative Date**
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date with such reasonable support and cooperation of the Selling Shareholder, as maybe required in respect of their respective Equity Shares offered in the Offer for Sale, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid cum Application Form, for a particular Bidder the details of the Bid file received from Stock Exchanges may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 3.00 p.m. IST (Indian Standard Time) on the Bid/Offer Closing Date.

Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer.

Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholder, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, in consultation with the Selling Shareholders and the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations.

In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/Offer Opening Date.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) a subscription in the Offer equivalent to the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer Closing Date, our Company and the Selling Shareholders shall forthwith refund the entire subscription amount received, in the manner set out in the Offer Agreement. If there is a delay beyond the prescribed time, our Company and the Selling Shareholders shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law. The requirement for minimum subscription is not applicable for the Offer for Sale. In case of an under subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Issue will be met in the following order of priority:

i. through the issuance of the Fresh Issue; and

ii. through the sale of, the Equity Shares being offered by the Selling Shareholders, on a pro-rata basis.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations. For the avoidance of doubt, subject to applicable laws, the Selling Shareholder will not be responsible to pay interest for any delay except to the extent such delay has been caused solely by it.

Arrangement for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre – Offer Equity Share capital of our Company, Promoters' minimum contribution and the Anchor Investor lock-in Equity Shares as detailed in *"Capital Structure"* beginning on page 79 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation/ splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 466.

OFFER STRUCTURE

Public Offer of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,500.00 million by our Company and an Offer for Sale of up to 6,500,000 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders, including up to 3,250,000 Equity Shares aggregating to [●] million by Sandipkumar Gupta and up to 3,250,000 Equity Shares aggregating to [●] million by Rajdipkumar Gupta. The Offer will constitute [●] % of the post – Offer aid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, is considering the Pre-IPO Placement of up to 3,000,000 Equity Shares for cash consideration aggregating up to ₹ 1,250.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Offer will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

The Offer is being made through the Book Building Process.

Particulars	**QIBs**[1]	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation[2]	At least [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer size available for allocation/ Allotment	At least 75% of the Offer shall be Allotted to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Domestic Mutual Fund reservation will be available for allocation to QIBs.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares will be available for allocation on a proportionate basis to all other QIBs including Mutual Funds receiving allocation as per (a) above. Our Company and Selling Shareholders, in consultation	Proportionate	Allotment shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For more information, please see "*Offer Procedure*" on page __.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only.		
Mode of Bidding	Through ASBA process only (except Anchor Investors)		
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum [●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs (other than Category III FPIs), scheduled commercial banks, mutual funds registered with SEBI, VCFs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by the GoI, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and NBFC-SIs	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any Category III FPIs registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Terms of Payment[4]	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4] ***In case of all other Bidders***: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) that is specified in the ASBA Form at the time of the submission of the Bid cum Application Form		

* Assuming full subscription in the Offer

[1] Our Company and the Selling Shareholder, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs.

[2] Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations and Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to QIBs, provided that our Company, the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

[3] *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

[4] *Any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, notified by SEBI ("General Information Document") included below under section titled " – Part B - General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and provisions of the Companies Act 2013, to the extent applicable to a public issue and any other enactments and regulations. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

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 Bidders, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular (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.

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to QIBs, provided that our Company and the Investor Selling Shareholders, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors) must provide bank account details and authorisation by the ASBA bank holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected.

Further, such Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid-cum-Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Eligible NRIs, FVCIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Category), FPIs, and multilateral and bilateral development financial institutions applying on a repatriation basis^	Blue
Anchor Investors	White

** Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

^Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Anchor Escrow Bank.

Who can Bid?

In addition to the category of Bidders set forth under the section "*General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue" on page 418*,any other persons eligible to Bid in the Offer under the applicable laws, rules, regulations, guidelines, and policies are also eligible to invest in the Equity Shares.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoter/Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Promoters, Promoter Group, BRLMs and any persons related to the BRLMs (except Mutual Funds sponsored by entities related to the BRLMs) cannot apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefore. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs to block their Non-Resident Ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (white in colour).

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of FEMA, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. In case the total holding of an FPI increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the investee company and the investor complying with the applicable reporting requirements. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The existing aggregate investment limits for an FPI in our Company is 24% of the total paid-up equity share capital of our Company.

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 ODIs having a common beneficial owner shall be considered together 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. Further, an FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations.

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 FPI and unregulated broad based funds, which are classified as Category II FPI by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in ODIs (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure inter alia 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.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF or FVCI registered with SEBI in any company should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. 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 Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the **"IRDA Investment Regulations"**), are broadly set forth below:

(i) equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/ investment assets in case of a general insurer or a reinsurer;

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Bids by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and with the Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

For details in relation to Bids by Anchor Investors, see the section entitled "*Offer Procedure – Part B – General Information Document for Investing in Public Issues"* on page 418.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and Mumbai editions of Marathi newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, each with wide circulation. Our Company shall, in the pre- Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

6. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form;

7. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

12. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

13. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the correct category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

18. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

19. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the

beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

20. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

22. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with;

23. Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process

7. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

8. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus.

11. Do not submit your Bid after 3.00 pm on the Offer/Issue Closing Date;

12. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date

13. Instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors);

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

18. Do not submit more than five Bid cum Application Forms per ASBA Account;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise; and

22. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable or any other condition mentioned in this Draft Red Herring Prospectus, are not complied with.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favor of:

i. In case of resident Anchor Investors: "[●]"

ii. In case of non-resident Anchor Investors: "[●]"

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated February 22, 2016 among NSDL, the Company and the Registrar to the Offer.
- Agreement dated February 6, 2016 among CDSL, the Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

i. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

ii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;

iii. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date;

iv. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

v. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

vi. That no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

vii. That if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

viii. That if our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company or the Selling Shareholders subsequently decides to proceed with the Offer;

ix. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

x. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

xi. That adequate arrangements shall be made to collect all Bid cum Application Forms and they shall be considered similar while finalising the basis of allotment;

xii. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

xiii. That adequate arrangements shall be made to collect all Bid cum Application Forms;

xiv. That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

xv. That the Promoters' Contribution in full, wherever required, shall be brought in advance before the Offer Opening Date and the balance, if any, shall be brought in pro rata basis before the calls are made on public.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

(i) The Equity Shares offered pursuant to the Offer for Sale are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and have been held by the Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, provided that, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the DRHP;

(ii) The Selling Shareholders are the legal and beneficial owners of and have full title to their respective Equity Shares being offered through the Offer for Sale.

(iii) The Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

(iv) The Selling Shareholder will deposit the Equity Shares offered by it in the Offer in an escrow account opened with the Registrar to the Offer at least two Working Days days prior to filing of the Red Herring Prospectus with the RoC;

(v) The Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(vi) The Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer; and

(vii) The Selling Shareholders will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale.

The Selling Shareholders have authorized the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilization of Net Proceeds

Our Board certifies that:

i. details of all monies utilised out of the Fresh Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Net Proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and

ii. details of all unutilised monies out of the Fresh Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Our Company and the Selling Shareholders, respectively, specifically confirm and declare that all monies received from the Fresh Issue and the Offer for Sale shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of our Company and this Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the SEBI ICDR Regulations.

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Offer is available on the websites of stock exchanges, on the website(s) of the BRLMs to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 1956 (the "**Companies Act**") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Offer Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the Pre-Offer Advertisement was given at least five Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/ Offer Opening Date, in case of an FPO.

The Floor Price or the Offer Price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three additional Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Offer Period. Details of Bid/ Offer Period are also available on the website of the Stock Exchange(s).

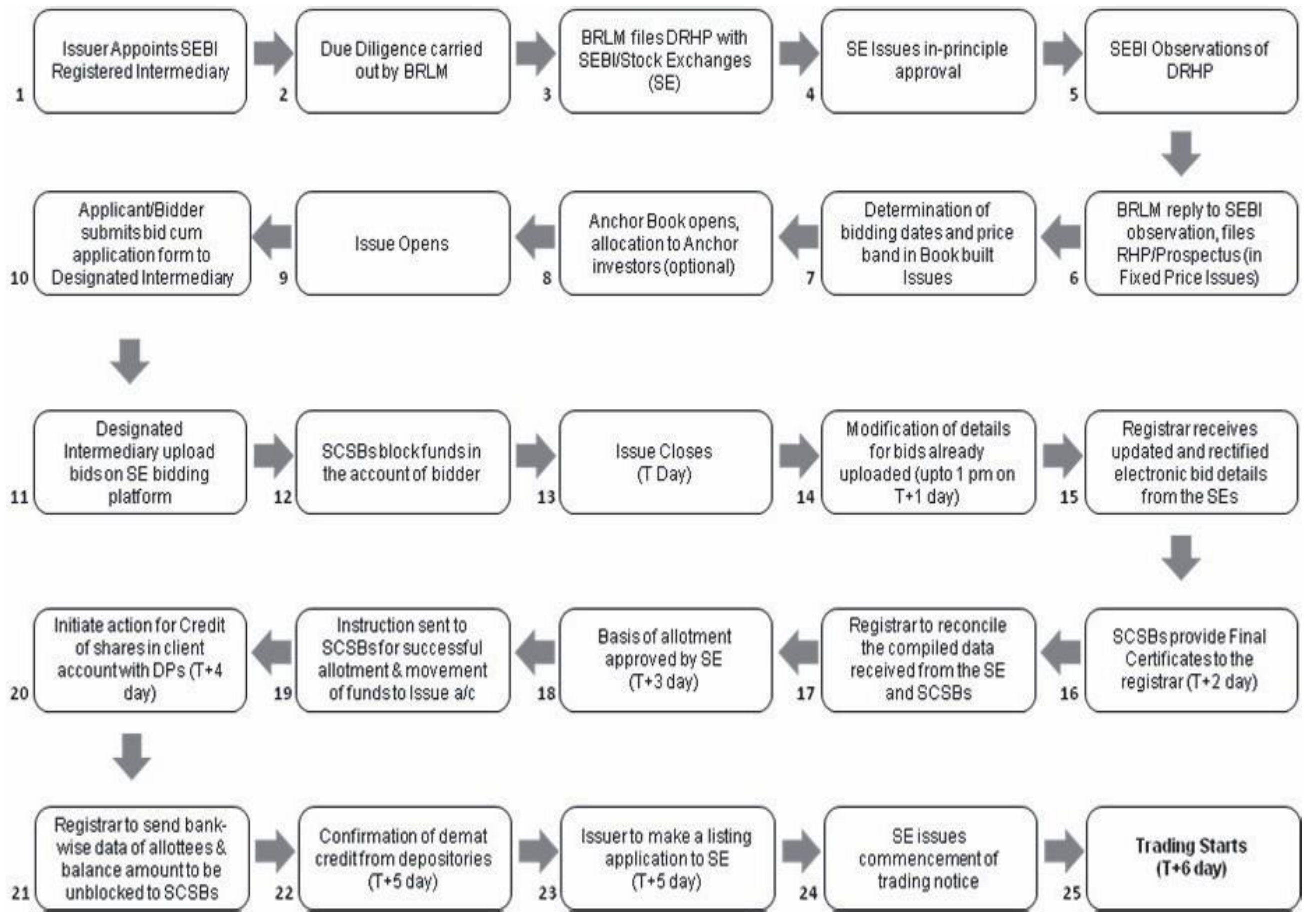
In case of a Book Built Issue, the Issuer may close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three additional Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLMs, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as below. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Offer Date and Price
  (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta.* The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of First or Sole Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);

- FPIs registered with SEBI, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non-Institutional Investors (NIIs) category;
- FPIs (other than Category III FPIs) bidding in the QIBs category;
- Category III FPIs bidding in the Non-Institutional Bidders category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.As per the existing regulations, OCBs are not allowed to participate in the Offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a Designated Intermediary or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Bid cum Application Form, bearing the stamp of the Designated Intermediary or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRI Bidders applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub- Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB) and FPIs on a repartition basis	Blue
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-

Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form For Residents

TEAR HERE

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : .... Contact Details: .... CIN No...........

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Application FormFor Non- Residents

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : .... Contact Details: .... CIN No ....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

NRI Non-Resident Indian(s) (Repatriation basis)

FII FII or Sub-account not a Corporate/Foreign Individual

FIISA FII Sub-account Corporate/Individual

FVCI Foreign Venture Capital Investor

FPI Foreign Portfolio Investors

OTH Others (Please Specify)________

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✔ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ____________

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the ASBA Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to the Offer and for no other purposes.

(c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such First Bidder/Applicant would be deemed to have signed on behalf of the joint holders

(d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 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.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ First Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose first or sole name the relevant beneficiary account is held as per the Depositories" records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all

Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants" sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Offer Opening Date in case of an IPO, and at least one Working Day before Bid/ Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer and the Selling Shareholder on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000. Bids by Employees must be for such number of shares so as to ensure that the Bid Amount less Employee Discount(as applicable), payable by the Bidder does not exceed ₹ 500,000. Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

In case the Bid Amount for any Bid under the Retail Portion or Employee Reservation Portion exceeds ₹ 200,000 and ₹ 500,000, respectively, due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount, then such Bid may be rejected if it is at the Cut-off Price.

(b) For Eligible NRI Bidders, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at "Cut-off Price".

(d) RII may revise or withdraw their bids till closure of the bidding period. QIBs and NIIs cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/

Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(ii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

(iv) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Net Offer portion in public category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or allotment that may be made to various categories of Bidders in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in a Bidder’s ASBA Account based on the authorisation provided by the Bidder in the ASBA Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked in respect of the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) are required to Bid through the ASBA process.

(d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a BRLMs.

(b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.

(c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for Bidders**

(a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorising blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to a Designated Intermediary at a Bidding Centre.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at a Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary other than an SCSB should note that the ASBA Forms submitted to the Designated Intermediary may not be accepted by the Designated Intermediary, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit Bid cum Application Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Escrow Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Escrow Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Escrow Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Escrow Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Escrow Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Offer Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by Eligible NRI Bidders applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and Employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh rupees (under the RII category) or more than five lakh rupees (under the Employee Reservation Portion), the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category nor the Employee Reservation Portion.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the relevant Designated Intermediary for submission of the ASBA Form.

(b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.

(ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

(iii) In case of queries relating to uploading of Bids by a Designated Intermediary other than an SCSB, the Bidders/Applicants should contact the relevant Designated Intermediary.

(iv) Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLMs in case of any other complaints in relation to the Offer.

(c) The following details (as applicable) should be quoted while making any queries –

(i) full name of the First or Sole Bidder/Applicant, Bid cum Application Form number, Applicants/Bidders, DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.

(ii) name and address of the Designated Intermediary where the Bid was submitted; and

(iii) The ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

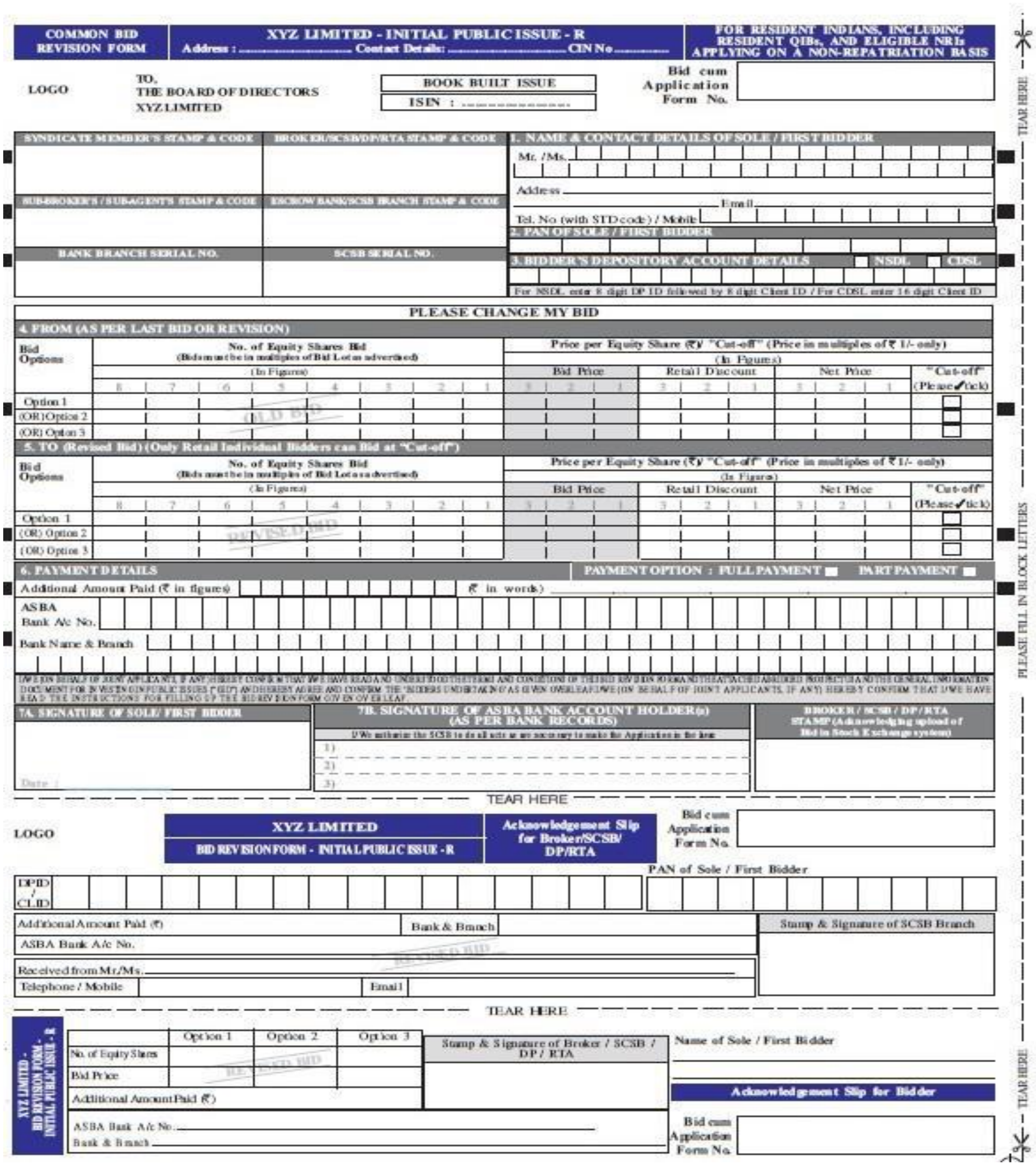
(a) During the Bid/ Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise or withdraw their bids till closure of the bidding period.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : .... Contact Details: .... CIN No ....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000 (₹ 500,000 in case of Employees). In case the Bid Amount for any Bid by the RIIs exceeds ₹ 200,000 (₹ 500,000 in case of Employees) due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, (excluding the Bids by Employees under the Employee Reservation Portion) the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees who have Bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after finalisation of the basis of allotment.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked in the ASBA Accounts. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000 (excluding the Bids by Employees under the Employee Reservation Portion), the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have Bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after finalisation of the basis of allotment.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the Lead Managers to the Offer (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs, Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000 and applications by Employees must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 500,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the

Offer to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(ii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

(iv) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(d) The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of applicants in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid 548 Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Offer.

(c) RIIs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price

(d) Application Amount cannot be paid through cheques and demand drafts or in cash, through money order or through postal order or through stock invest.

Instructions for Anchor Investors

(a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

(b) Payments should be made either by direct credit, RTGS, NACH or NEFT.

(c) The Escrow Collection Bank shall maintain the monies in the Escrow Accounts for and on behalf of the Anchor Investors until the Designated Date.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2.1 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.2 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the RHP/ Prospectus.

(c) The Applicants entitled to the applicable Discount in the Offer may authorise blocking of an amount i.e. the Application Amount less Discount (if applicable). Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND**

ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed ASBA Form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Application by Anchor Investors	To the BRLMs at the locations specified in the Anchor Investor Application Form
Applications by other Bidders	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres, or the RTA at the Designated RTA Location or the DP at the Designated CDP Locations. (b) To the Designated branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the ASBA Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and registration of the Prospectus with the RoC, the ASBA Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/ Offer Period, Bidders/Applicants may approach the Designated Intermediaries to submit and register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the BRLMs to register their Bids.

(b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given up to one day after the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges" on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until the Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after finalisation of the basis of allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to

   (i) the Bids accepted by the Designated Intermediaries,

   (ii) the Bids uploaded by the Designated Intermediaries, or

   (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB;

(b) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(c) Bids/Applications by OCBs;

(d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form;

(f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(i) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(k) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(l) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

(m) Bids/Applications at Cut-off Price by NIIs and QIBs;

(n) The amounts mentioned in the Bid cum Application Form/Application Form do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(o) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(p) Submission of more than five Bid cum Application Forms/Application Form through a single ASBA Account;

(q) Bids not uploaded in the Stock Exchanges bidding system

(r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(u) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form at the time of blocking such Bid/Application Amount in the bank account;

(v) Where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by Bidders (other than Anchor Investors) that are not submitted through ASBA process;

(x) ASBA Bids/Applications submitted to a Designated Intermediary at locations other than the Bidding Centres, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in any category (except for the QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) A Bid by an Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion (post the initial allocation of up to ₹ 200,000 per Employee), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Employee not exceeding ₹ 500,000(which shall be less the Employee Discount, if applicable).For further details on allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	**Bid Amount (*in ₹*)**	**Cumulative Quantity**	**Subscription (*in %*)**
500	24	500	16.67
1,000	23	1,500	50
1,500	22	3,000	100
2,000	21	5,000	166.67
2,500	20	7,500	250

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The Issuer, in consultation with the BRLMs may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through a Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date.

In a fixed price Offer, allocation in the offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidders Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and

(iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹ 10 crores in the Issue.

A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorised according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Escrow Account with the Bankers to the Offer. The balance amount after transfer to the Escrow Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Escrow Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with the Depositories, and dispatch the Allotment Advice within six Working Days of the Bid/ Offer Closing Date.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Offer Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Offer under

Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Offer Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the Depositories the Bidders/Applicants" bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors" sole risk and neither the Issuer, the Selling Shareholder, the Registrar to the Offer, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

(d) In the case of Bids from Eligible NRI Bidders, FIIs, FPIs and QFIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer and the Selling Shareholder may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Electronic modes of making refunds to Anchor Investors

The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

(a) **NACH—**National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders/Applicants having an account at any of the centres specified by the RBI where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Bidders/Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where the Bidder/Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

(b) **NEFT—** Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code **("IFSC"),** which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit—** Anchor Investors having their bank account with the Refund Banks may be eligible to receive refunds, if any, through direct credit to such bank account; and

(d) **RTGS—** Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc, Anchor Investors may refer to RHP/Prospectus.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/Issue Closing Date. The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of inconsistency in the description of a term mentioned below and the description ascribed to such term in other section of this Red Herring Prospectus, the description as ascribed to such term in the in the other section of this Red Herring Prospectus shall prevail.

Term	Description
Acknowledgement Slip	The Slip or document issued by the Designated Intermediary to an ASBA Bidder as proof of registration of the ASBA Bid
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allottee	A Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Allotment in terms of the Red Herring Prospectus and Prospectus.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer, in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of

Term	Description
	the Bid Amount of the Bidder/Applicant
Bidder/Applicant	Prospective Bidders/Applicants in the Offer who Bid/apply through ASBA
Banker(s) to the Offer/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bidding Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid /Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Period
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean a Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLMs/ Book Running Lead Managers/ Lead Managers/ LMs	The Book Running Lead Managers to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Managers/ Book Running Lead Managers should be construed to mean the Lead Managers or LMs
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	Note or intimation of allocation of Equity Shares sent to each Anchor Investor who have been allocated Equity Shares after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor

Term	Description
	Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI	FPIs who are registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as the context requires.
Cut-off Price	Offer Price, finalised by the Issuer, in consultation with the BRLMs, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and Employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (other than Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Escrow Account in terms of the Red Herring Prospectus or the amounts blocked by the SCSBs are transferred from the ASBA Accounts of successful Allottees to the Escrow Account, following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries	The Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Managers, the Escrow Collection Banks and the Refund Banks for

Term	Description
	collection of the Bid Amounts from Anchor Investors and remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Offer Price may be decided by the Issuer in consultation with the Book Running Lead Managers.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
NEFT	National Electronic Fund Transfer
Net Offer	The Offer less reservation portion
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and Category III FPIs that are not QIBs or RIIs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRI Bidders)

Term	Description
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRI Bidders, FIIs registered with SEBI, FVCIs registered with SEBI, FPIs and QFIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer, in consultation with the Book Running Lead Managers
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer, in consultation with the Book Running Lead Managers and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation.
Pricing Date	The date on which the Issuer, in consultation with the Book Running Lead Managers, finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price ,the size of the Offer and certain other information
Escrow Account	A bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Bidders of the whole or part of the Bid Amount may be made.
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015

Term	Description
	dated November 10, 2015 issued by SEBI.
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTI	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Retail Individual Bidders/ Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Managers, and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Managers and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Working Day" means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated FDI Policy Circular of 2017 ("**FDI Circular 2017**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DIPP issues an updated circular.

As per current foreign investment policies, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with guidelines prescribed by SEBI / RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

	Route Mobile Limited is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1956, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides.
	The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.
I.	**SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK**
4.	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. If and whenever the capital of the Company is divided into shares of different classes, the tights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
5.	The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
6.	The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.
7.	The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.
	Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
	The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
	Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
	A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.
	The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
8.	Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the

	purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit:
8.1	the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
	the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.
8.2	Notwithstanding what is stated in Articles 8.1 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.
9.	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
10.	The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 80 unless the terms of issue otherwise provide.
II.	**SHARES AND SHAREHOLDERS**
11.	The Company shall cause to be kept and maintained the following registers namely: (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; (b) Register of debenture-holders; and (c) Register of any other security holders: (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
	The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.
	The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
12.	The shares in the capital shall be numbered progressively according to their several classes.
13.	Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.
14.	The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
	Each share in the Company having a share capital shall be distinguished by its appropriate number.
	Certificates of Shares :
	A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
15.	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of

	a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.
	The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act
16.	The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
17.	If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
18.	An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles;. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.
19.	The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
20.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. Explanation: -For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
21.	The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act.
22.	If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when, due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative.
23.	Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
24.	If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.
25.	Save as herein or by laws otherwise expressly provided, 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 as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
III.	**CERTIFICATES**
26.	Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of

	any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.
27.	Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
	A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.
	Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
	Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
	Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
28.	If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/-shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.
29	The Board may waive payment of any fee generally or in any particular case.
30	Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.
31	The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.
IV.	**CALLS ON SHARES**
32.	Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.
33.	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.
34.	Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such

	call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.
35.	If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
36.	If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
37.	Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
38.	Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided
39.	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.
40.	The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full

	balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.
	The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.
V.	**FORFEITURE OF AND LIEN ON SHARES**
41.	If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 35 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
42.	The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
43.	If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
45.	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.
46.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
47.	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any. deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.
48.	The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and ail other right of the member incident to the share except only such of those rights as by these Article are expressly saved.
49.	The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
50.	A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the

	forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
51.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
52.	The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 25 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.
53.	For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
54.	The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.
55.	Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.
56.	Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 50 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
VI.	**TRANSFER AND TRANSMISSION OF SHARES**
57.	The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.
58.	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
59.	In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to

	or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
60.	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.
	Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
61.	Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.
62.	Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
63.	A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 129, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.
64.	An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
65.	It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
	If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 66.
	Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
	Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

66.	The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.
67.	The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.
68.	Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprise in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
69.	The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
70.	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
71.	The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.
VII.	**ALTERATION OF SHARE CAPITAL**
72.	The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :
	to increase its share capital by such amount as it thinks expedient by issuing new shares;
	to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
	to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
	to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
73.	The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and

	conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company
74.	Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
	such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
	the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
	The offer aforesaid 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; and the notice shall contain a statement of this right;
	after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
	To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
	To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules
	Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
	The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.
75.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
76.	The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.
77.	When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
	Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.
78.	The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will

	admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder
VIII.	**REDUCTION OF CAPITAL**
79.	The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:
	its share capital
	any capital redemption reserve account; or
	any securities premium account.
80.	Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect :
	No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
	No such shares shall be redeemed unless are fully paid. before the shares are redeemed.
	Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
	Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
	The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
	Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article. Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.
	The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
IX.	**MODIFICATION OF RIGHTS**
81.	Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.
	This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.
X.	**JOINT HOLDERS**
82	Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
	The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.
	The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
	On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence

of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

XI. GENERAL MEETING

83. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

84. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

85. If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting. Explanation: -The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

86. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.

The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled

If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requistionists themselves within a period of three months from the date of the requisition.

Explanation:-For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

A meeting called under sub-clause (6) by the requisitionists or any of them

	shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
	shall not be held after the expiration of three months from the date of the deposit of the requisition.
	shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
	Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them
	Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
87.	A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
	Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
	Such notice shall be given
	to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
	to the auditor or auditors of the Company; and
	to every Director of the Company.
	to every trustee for the debenture holder of any debentures issued by the Company.
	The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
	Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 88 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:
	The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
	every Director and the Manager; if any;
	every other Key Managerial Personnel; and
	relatives of the persons mentioned in sub-clause (i) and (ii);
	Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.
	Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
88.	In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
89.	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

90.	A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.
91.	The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
XII.	**PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF**
92.	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
93.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 82(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.
94.	If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.
95.	If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
96.	The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting. The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time
97.	No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
98.	The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
99.	Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
100.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
	A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive

	evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.
101.	In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.
102.	The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose
	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
	All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
	In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
	(i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
	(ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
	There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :
	(i) is or could reasonably be regarded as defamatory of any person;
	(ii) is irrelevant to the interests of the Company; or
	(iii) is detrimental to the interests of the Company.
	Explanation: -The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
	Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
	Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.
103.	The books containing the minutes of the proceedings of General Meetings of the Company shall
	be kept at the registered office of the Company; and
	be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection
	Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/-for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.
104.	The provisions contained in Article 103 shall mutatis mutandis apply to other registers maintained under the provisions of the said Act that can be inspected by an eligible person.
105.	No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
XIII.	**VOTING RIGHTS AND PROXY**
106.	No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
107.	A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not
	No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which

	any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien being a ground set out in Article 106
108.	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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
109.	Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
110.	A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
111.	Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 106, 108 and 109 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 40(b).
	No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
	A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.
112.	On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
113.	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company
114.	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 110. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
115.	No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney

	at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit
116.	If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.
117.	The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11
118.	A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.
	In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member
119.	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
120.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.
XIV.	**CAPITALISATION OF PROFITS AND DIVIDENDS**
121.	The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
122.	Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
123.	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
124.	Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
125.	Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.
126.	No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
127.	The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
128.	No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
129.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same
130.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
	No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
131.	All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any

	cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
132.	Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
133.	The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.
134.	Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
135.	No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
136.	Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.
137.	A General Meeting of the Members, In a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
	For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.
138.	The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.
XV.	**ACCOUNTS**
139.	The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
	all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
	all sales and purchase of goods by the Company; and
	the assets and liabilities of the Company.
	The items of cost, if any-as specified in the relevant Rules.
	Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
	The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
	The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
	The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.
140.	The Directors 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 the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.
141.	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.
142.	The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.
143.	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
144.	The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.
145.	A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting
	Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.
146.	A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
	If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.
147.	Every account when audited and approved by a General Meeting shall be conclusive.
XVI.	**BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION**
148.	The number of Directors shall not be less than four and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.
149.	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.
150.	Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the

	Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
151.	No Director of the Company be required to hold any qualification shares
152.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.
153.	A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
154.	Subject to the provisions of Section 197 of the said Act:
	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
	If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
155.	The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
156.	The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.
XVII.	**APPOINTMENT AND ROTATION OF DIRECTORS**
157.	A person shall not be capable of being appointed Director of the Company, if :
	he has been found to be unsound mind by court of competent jurisdiction.
	he is an undischarged insolvent;
	he has applied to be adjudicated as an insolvent and his application is pending;
	he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
	he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or
	an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force,
	he has been convicted of the offence dealing with related party transactions under Section 188; or.
	he has not complied with sub-section 3 of section 152.
158.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors
	Not less than two-thirds of the total number of Directors of the Company shall:
	be persons whose period of office is liable to determination by retirement of Directors by rotation; and
	save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:-for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

	The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
159.	Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
	At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto
	If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :
	(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
	(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
	(iii) he is not qualified or is disqualified for appointment;
	(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
	(v) Section 162 is applicable to the case.
160.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors.
161.	A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
162.	A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
163.	At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.
	A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;
	For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
164.	The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
164.	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

	Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
166.	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
	No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
	An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
	An Alternate Director shall vacate office if and when the Original Director returns to India.
	If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
	An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
167.	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
XVIII.	**RESIGNATION OF OFFICE BY DIRECTORS**
168.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
XIX.	**PROCEEDINGS OF BOARD OF DIRECTORS**
169.	A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business
170.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
171.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
172.	The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
173.	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

	The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.
174.	A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally
175.	The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
176.	Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.
177.	The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.
178.	Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
179.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.
180.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
181.	All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
182.	The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.
183.	The Directors shall cause to be kept at the Registered Office (a) a Register mentioned in Article 152 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.
	The provisions contained in Article 103 (1)(b) and 103(2) relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
XX.	**APPOINTMENT OF KEY MANAGERIAL PERSONNEL**
184.	Subject to the provisions of the Act, (i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting. (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer
XXI.	**BORROWING POWERS OF DIRECTORS**
185.	Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current

	accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
	No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.
	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
	If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.
	Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.
	The Company shall have power to re-issue redeemed debentures.
	A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.
	The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures of debenture-stock otherwise provide The expression "transfer" of the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register
	A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty;
	The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.
	The Trust Deed referred to in sub-clause (i) shall be open inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.
186.	If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.
187.	If the Directors or any of them or any other person 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 affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability

188.	The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.
XXII.	**POWER OF DIRECTORS**
189.	Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them
190.	Subject to the provisions of Articles 189 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :
	to enter into agreements with foreign components and other persons for obtaining by granting licence or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
	to take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith :
	to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof :
	to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act :
	To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.
	to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
	to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
	to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
	to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
	in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged

	to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.
	to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
	to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-products;
	from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
	to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
	to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
	to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
	to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
	to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
	to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
	to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
	to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
	to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
	subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;
	to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
	subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds

and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;

to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;

to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;

The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.

to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;

before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in Clause (18) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper not exceeding 9 per cent per annum.

from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon he Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;

to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;

from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the

	Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Directors.
	for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
	to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
	to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.
XXIII.	**MANAGING DIRECTORS**
191.	Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
192.	A managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.
193.	The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.
194.	The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.
XXIV.	**SECRETARY**
195.	The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
	The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.
XXV.	**INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS**
196.	The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
	Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the

	discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
	The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
197.	No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.
198.	An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
XXVI.	**SEAL**
199	The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.
	Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
XXVII.	**NOTICES AND SERVICE OF DOCUMENTS**
200.	It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
201.	Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
202.	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
203	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
204	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other

	person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
205	Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.
206	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

XXVIII.SECRECY CLAUSE	
207	No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public
XXIX. WINDING-UP	
208	If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.
209	If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:
	the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
	If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.
	In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.
210	Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator

211	Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.
XXX.	**GENERAL POWERS**
212	Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

(i) Offer Agreement dated January 17, 2018 between our Company, the Selling Shareholders and the BRLMs.

(ii) Registrar Agreement between our Company, the Selling Shareholders and the Registrar to the Offer dated December 7, 2017.

(iii) Cash Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Escrow Collection Bank(s), Refund Banker and Public Offer Bank(s).

(iv) Share Escrow Agreement dated [●] between the Selling Shareholders, our Company, the BRLMs and the Escrow Agent.

(v) Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

(vi) Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

2. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

ii. Certificate of incorporation dated May 14, 2004.

iii. Fresh certificate of incorporation dated April 17, 2007 consequent upon conversion from private company to public company.

iv. Fresh certificate of incorporation dated March 16, 2016 pursuant to change of name.

v. Resolutions of the Board of Directors dated October 5, 2017 in relation to the Offer.

vi. Shareholders’ resolution dated October 12, 2017 in relation to the Offer.

vii. Resolutions of the Board of Directors dated January 22, 2018, taking on record the Offer and, approving this Draft Red Herring Prospectus.

viii. Approval by way of consent letter dated October 3, 2017 from Sandipkumar Gupta approving the offer of up to 3,250,000 Equity Shares as part of the Offer for Sale.

ix. Approval by way of consent letter dated October 3, 2017 from Rajdipkumar Gupta approving the offer of up to 3,250,000 Equity Shares as part of the Offer for Sale.

x. The examination reports dated January 17, 2018 of the Statutory Auditors, on our Company's Restated Standalone Financial Statements and Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.

xi. Copies of the annual reports of our Company for the Fiscals 2013, 2014, 2015, 2016 and 2017.

xii. Statement of Tax Benefits dated January 22, 2018 from the Statutory Auditor.

xiii. Consent of the Directors, the BRLMs, the Syndicate Members, Legal Counsels, Registrar to the Offer, Escrow Collection Bank(s), Refund Banker, Public Offer Bank(s), Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

xiv. Consent letter dated January 22, 2018 of the Statutory Auditor to include their names as experts in relation to their reports dated January 17, 2018 on the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements and the Statement of Tax Benefits dated January 22, 2018 included in this Draft Red Herring Prospectus.

xv. Consent from Juniper Research Limited, dated December 6, 2017 in relation to the industry report titled "*Mobile Messaging Markets – SMS, MMS, IM, Email, RCS/RCS-e, Social 2012 – 2017*" dated September, 2012, "*A2P Messaging: Opportunities, Competition & Forecasts 2017 – 2022*" dated November, 2017, "*The Internet of Things: Consumer, Industrial & Public Services 2016 – 2021*" dated December, 2016.

xvi. Consent from Roaming Consulting Company Limited, dated December 5, 2017 in relation to the industry report titled "A2P SMS Messaging Vendor Performance Report 2017" dated June 2017.

xvii. Due Diligence Certificate dated January 22, 2018 addressed to SEBI from the BRLMs.

xviii. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

xix. Tripartite agreement dated February 22, 2016 between our Company, NSDL and the Registrar to the Offer.

xx. Tripartite agreement dated February 6, 2016 between our Company, CDSL and the Registrar to the Offer.

xxi. SEBI observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

(Chandrakant Gupta) **(Chairman and Non-executive Director)**	**(Rajdipkumar Gupta)** **(Managing Director)**
(Sandipkumar Gupta) **(Non-executive Director)**	**(Ramachandran Sivathanu)** **(Independent Director)**
(Ankit Paleja) **(Independent Director)**	**(Sudha Navandar)** **(Independent Director)**

(Suresh Jankar)
(Chief Financial Officer)

Date: January 22, 2018

Place: Mumbai

DECLARATION SANDIPKUMAR GUPTA

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by the undersigned Selling Shareholder in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered and sold by him in the Offer for Sale are true and correct.

Signed by the Selling Shareholders

Sandipkumar Gupta

Date: January 22, 2018

Place: Mumbai

DECLARATION RAJDIPKUMAR GUPTA

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by the undersigned Selling Shareholder in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered and sold by him in the Offer for Sale are true and correct.

Signed by the Selling Shareholders

Rajdipkumar Gupta

Date: January 22, 2018

Place: Mumbai