

BOARDS' REPORT

To,
The Members
Brain4ce Education Solutions Private Limited

1. INTRODUCTION:

The Directors have pleasure in present Eighth Annual report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2019. The registered office of the Company is located at Bengaluru, India.

2. REVIEW OF PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Brain4ce Education Solutions Private Limited ('the Company') was incorporated on 13th May, 2011. The Company is engaged in the business of providing online training services within India and outside India.

The Standalone financial results for the year are summarized below:

<i>(Amount in Rs.)</i>			
Sl. No.	Particulars	2018-19	2017-18
1	Revenue from operations and other income	53,05,24,037	41,08,75,591
2	Expenditure	65,59,21,071	41,87,13,835
3	Profit/Loss Before Tax	(12,53,97,034)	(78,38,243)
4	Provision for Taxation		
	(1) Current Tax (Including MAT)	-	-
	(2) Current Tax relating to prior years	-	-
	(3) Deferred Tax	(3,57,66,060)	(7,40,905)
5	Profit/Loss after Tax	(8,96,30,974)	(70,97,338)
6	Earning Per Equity Share:		
	(1) Basic	(122.92)	(9.79)
	(2) Diluted	(109.04)	(9.23)

During the current year your company has generated operating revenue of Rs. 52.43 Crores from online training services as against Rs. 41.04 Crores in the preceding financial year. Gross operating revenue has increased by 27.74% during the current year.

The Consolidated financial results for the year are summarized below:

<i>(Amount in Rs.)</i>			
Sl. No.	Particulars	2018-19	2017-18
1	Revenue from operations and other income	53,05,24,037	41,08,75,591
2	Expenditure	65,59,21,071	41,87,13,835
3	Profit/Loss Before Tax	(12,53,97,034)	(78,38,243)
4	Provision for Taxation		
	(4) Current Tax (Including MAT)	-	-
	(5) Current Tax relating to prior years	-	-
	(6) Deferred Tax	(3,57,66,060)	(7,40,905)
5	Profit/Loss after Tax	(8,96,30,974)	(70,97,338)
6	Earning Per Equity Share:		
	(1) Basic	(122.92)	(9.79)
	(2) Diluted	(109.04)	(9.23)

During the current year your company has generated consolidated operating revenue of Rs. 52.43 Crores from online training services as against Rs. 41.04 Crores in the preceding financial year. Consolidated gross operating revenue has increased by 27.74% during the current year.

3. COST AUDIT:

The provisions of Section 148 relating to the appointment of Cost auditor are not applicable to the Company.

4. MAINTENANCE OF COST RECORDS

Provisions of section 148 of the Companies Act, 2013 relating to maintenance of Cost records are not applicable to the Company as Company is not engaged in any manufacturing activities.

5. FRAUDS REPORTED BY AUDITORS:

During the year under review neither management has noted nor the auditor has reported frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year.

6. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

7. BOARD MEETINGS CONDUCTED DURING THE YEAR:

During the year under review, the Board met 12 times in accordance with the provisions of section 173 of the Companies Act, 2013.

The maximum interval between any two meetings has not exceeded 120 days.

8. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees given or investments made by the company under Section 186 of the Companies Act, 2013 during the financial year.

10. CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no related party transactions carried by the Company during the financial year under section 188 of the Companies Act, 2013.

11. RESERVES:

The Board has not transferred any amount to General reserves or any specific reserve during the reporting period in view of the losses incurred by the Company.

12. DIVIDEND:

The Board has not declared any dividend during the reporting period in view of the losses incurred by the Company.

13. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of the conservation of energy, technology absorption as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	The operations of your Company are not energy- intensive. Significant measures are being taken to reduce energy consumption by ensuring that the entire product range including personal computers, servers, and peripherals are purchased keeping in view the Company's energy saving philosophy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Considering the nature of the industry, location of offices and quantum of energy utilised by the company it is not economically viable for utilizing alternate sources of energy.
(iii)	the capital investment on energy conservation equipments	Considering the nature of the industry, location of offices and quantum of energy utilised by the company, it is not economically viable for capital investment on energy conservation equipments.

(b) Technology Absorption:

(i)	the efforts made towards technology absorption	Your Company constantly evaluates new technologies and invests to make its infrastructure latest in the technologies adopted.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Acquiring IT equipments with latest technologies results in cost reduction and better performance.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	Your company has not imported technology during the last three years from the beginning of the financial year.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Your company did not incur any expenditure on Research and Development during the year.

(c) Foreign Exchange Earnings (on Accrual basis):

Particulars	2018-19	2017-18
Income from Online Training	22,79,19,088	22,66,13,797

(d) Foreign Exchange Outflow:

Particulars	2018-19	2017-18
Business Support Services	1,51,24,227	61,08,277
Marketing Expense	1,84,78,780	1,26,46,586

15. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting.

16. CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:

The provisions of section 135 of the Companies Act, 2013 pertaining to the Corporate Social Responsibility are not applicable to the Company for the financial year 2018-19.

17. DIRECTORS:

Mr. Rajul Garg was appointed as Additional Director of the Company on 31st July, 2018 and appointed as Director at the Annual General Meeting held on 29th September, 2018. Mr. Ramakant Sharma was appointed as Additional Director of the Company on 5th February, 2019 and it is proposed to appoint him as Director of the Company in the ensuing Annual General Meeting of the Company.

The constitution and composition of the Board of Directors of the Company as on March 31, 2019 is stated below:

Sl. No	Name	Designation	DIN
1	Kapil Tyagi	Whole time Director	01212240
2	Lovleen Bhatia	Director	05158609
3	Rajul Garg	Director	00085256
4	Ramakanth Sharma	Additional Director	02318054

18. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of section 149(4) of the Companies Act, 2013 relating to the appointment of Independent Directors are not applicable to the Company.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has a Wholly Owned subsidiary in Singapore in the name of Edureka Pte. Ltd. the Subsidiary Company is yet to commence its business operations. Details of Edureka Pte. Ltd. have been provided in form AOC-1 attached as **Annexure 1** to this report.

20. COMMITTEES OF THE BOARD:

Your Company, being a private limited company, is not required to constitute an Audit Committee and a Nomination and Remuneration Committee under the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

However, the Company had formed Compensation Committee to oversee Employee Stock Option Plans.

21. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT-9, for the Financial Year 2018-19 is enclosed with this report as **Annexure 2**.

22. DEPOSITS:

As per Section 74 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. There were no such instances of deemed deposits in the company during the financial year.

23. STATUTORY AUDITORS & THEIR REPORT:

M/s. K. R. Kiran Kumar and Associates, Chartered Accountants, were appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2023. In this regard, the Company has received a certificate from the auditors to the effect that they are not disqualified in accordance with the provision of Section 141 of the Companies Act 2013.

24. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

25. INTERNAL AUDIT:

The provisions of Section 138 relating to the appointment of Internal auditor is not applicable to the Company.

26. SECRETARIAL AUDIT:

The provisions of Section 204 of the Companies Act, 2013 is not applicable to the company for the financial year under review.

27. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS IN THEIR REPORTS:

The provisions of secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company

28. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

29. SHARE CAPITAL:

The Capital structure of the Company as on March 31, 2019 is as mentioned below:

Particulars		No. of Shares	Amount (in Rs.)
Authorised Capital	Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
	Preference Shares of Rs. 10/- each	50,000	5,00,000
Issued, Subscribed and Paid-up Capital	Equity Shares of Rs. 10/- each	7,29,268	72,92,680

	Preference Shares of Rs. 10/- each	38,760	3,87,600
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a. Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

b. Disclosure under section 54(1)(d) of the Companies Act, 2013:

The company has not issued any sweat equity shares during the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

c. Disclosure under section 62(1)(b) of the Companies Act, 2013:

In the extraordinary general meeting held on 6th March, 2014 the shareholders approved the issue of 10,000 options of under the Scheme titled "Brain4ce Education Solutions ESOP 2014" (ESOP A) and in the extraordinary general meeting held on 1st April 2018 the shareholders approved the issue of 59,823 options of under the Scheme titled "Employee Stock Option Plan 2018" (ESOP 2018). The ESOP A allows the issue of options to employees of the Company. Each option comprises one underlying equity share of Rs. 10/- each. As per the Scheme, the Compensation Committee grants the options to the employees deemed eligible. The exercise price of each option is determined at Rs. 10/- per share. The options granted vest over a period ranging from 1 to 4 years. Following are the disclosures as required under the Companies (share capital and debentures) Rules, 2014.

Particulars	2018-19 2018	2018-19 2014	2017-18 2014
ESOP Scheme	2018	2014	2014
Options Granted	84,496	NIL	2,148
Options forfeited	33,547	3,919	1,858
Options Exercised	NIL	300	4,288
the total number of shares arising as a result of exercise of option	NIL	300	4,288
options lapsed	NIL	NIL	NIL
the exercise price	Rs.10/- per share	Rs.10/- per share	Rs.10/- per share
variation of terms of options	NIL	NIL	NIL
money realized by exercise of options	NIL	NIL	NIL
total number of options in force	-	49,837	46,291
employee wise details of options granted to			

(a) key managerial personnel	NIL	NIL	NIL
(b) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NIL	NIL	NIL
(c) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL

d. Disclosure under section 67(3) of the Companies act, 2013:

During the financial year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no information has been furnished.

30. ADEQUACY OF INTERNAL CONTROLS ON FINANCIAL STATEMENTS:

The company has effective and adequate internal financial controls with reference to the Financial Statements.

31. SECRETARIAL STANDARDS:

The Board confirms the compliance with applicable Secretarial Standards i.e., SS-1 and SS-2 relating to meeting of the Board of directors and General meeting respectively have been duly followed by the company.

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

In terms of section 22 of the Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 read with Sexual Harassment of Women at Work Place (Prevention,

Prohibition and Redressal) Rules, 2013, we report as follows for the year ended on March 31, 2019;

Sl. No	Particulars	Status
1.	No of complaints received in the year	NIL
2.	No of complaints disposed off in the year	NIL
3.	Cases pending for more than 90 days	NIL
4.	No of workshops and awareness programmes conducted in the year	NIL
5.	Nature of action by employer or District office, if any	NIL

33. ACKNOWLEDGEMENT:

We thank our customers, vendors, investors & bankers for their continued support during the year.

For and on behalf of Board of Directors



Kapil Tyagi
Whole Time Director
DIN: 01212240



Lovleen Bhatia
Director
DIN: 05158609

Date: 7th September 2019
Place: Bengaluru

Annexure 1
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part "A": Subsidiaries

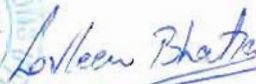
(Information in respect of subsidiary presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Edureka Pte. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2018 to 31 st March, 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	Singapore Dollars (SGD)
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities excluding Reserves & surplus	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

For and on behalf of Board of Directors



Kapil Tyagi
Whole Time Director
DIN: 01212240



Lovleen Bhatia
Director
DIN: 05158609

Date: 7th September 2019

Place: Bengaluru

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2019					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I REGISTRATION & OTHER DETAILS:					
i	CIN	U80200KA2011PTC094081			
ii	Registration Date	13-May-11			
iii	Name of the Company	Brain4ce Education Solutions Private Limited			
iv	Category/Sub-category of the Company	Company limited by shares			
v	Address of the Registered office & contact details	3rd Floor, Indique ETA, No. 38/4, Doddanekundi Village, Outer Ring Road, Bengaluru - 560048			
vi	Whether listed company	No			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA			
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company shall be stated					
Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Education	85	100.00%		
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Edureka Pte. Ltd	NA	Subsidiary Company		Section 2(87)(i)

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	5,61,000	5,61,000	77.00%	-	5,37,148	5,37,148	73.66%	-3.35%
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	5,61,000	5,61,000	77.00%	-	5,37,148	5,37,148	73.66%	-3.35%
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	5,61,000	5,61,000	77.00%	-	5,37,148	5,37,148	73.66%	-3.35%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign company	-	-	-	-	-	-	-	0.00%	0.00%
SUB TOTAL (B)(1):	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	36,888	36,888	0.05	0.05
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	11,730	11,730	1.61%	-	14,015	14,015	1.92%	0.31%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	1,55,826	1,55,826	21.39%	-	1,41,217	1,41,217	19.36%	-2.02%
c) Others (NRI Individual)	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(2):	-	1,67,556	1,67,556	23.00%	-	1,92,120	1,92,120	26.34%	3.35%
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	1,67,556	1,67,556	23.00%	-	1,92,120	1,92,120	26.34%	3.35%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	7,28,556	7,28,556	100%	-	7,29,268	7,29,268	100%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

ba	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Kapil Tyagi	2,80,500	38.50%	0.00%	2,68,574	36.83%	0.00%	-1.67%
2	Lovleen Bhatia	2,80,500	38.50%	0.00%	2,68,574	36.83%	0.00%	-1.67%
	Total	5,61,000	77.00%	0.00%	5,37,148	73.66%	0.00%	-3.35%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Kapil Tyagi				
	At the beginning of the year	2,80,500	38.50%	2,68,574	36.83%
	Increase / (decrease) of shares during the year (Transfer of	11,926	1.64%	2,68,574	36.83%
	At the end of the year	2,68,574	36.83%	2,68,574	36.83%
2	Lovleen Bhatia				
	At the beginning of the year	2,80,500	38.50%	2,68,574	36.83%
	Increase / (decrease) of shares during the year	11,926	1.64%	2,68,574	36.83%
	At the end of the year	2,68,574	36.83%	2,68,574	36.83%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Shareholders Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Increase / (decrease) of shares during the year				
	At the end of the year				

(v) Shareholding of Directors & KMP

Sl. No.	Shareholders Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Kapil Tyagi				
	At the beginning of the year	2,80,500	38.50%	2,68,574	36.83%
	Increase / (decrease) of shares during the year	11,926	1.64%	2,68,574	36.83%
	At the end of the year	2,68,574	36.86%	2,68,574	36.83%
2	Lovleen Bhatia				
	At the beginning of the year	2,80,500	38.50%	2,68,574	36.83%
	Increase / (decrease) of shares during the year	11,926	1.64%	2,68,574	36.83%
	At the end of the year	2,68,574	36.86%	2,68,574	36.83%

IV INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,80,949.22	-	-	19,80,949.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+ii+iii)	19,80,949.22	-	-	19,80,949.22
Change in Indebtedness during the financial year				
Additions	4,18,80,000	-	-	4,18,80,000
Reduction	19,63,682	-	-	19,63,682
Net Change	3,99,16,318	-	-	3,99,16,318
Indebtedness at the end of the financial year				
i) Principal Amount	4,18,97,267	-	-	4,18,97,267
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+ii+iii)	4,18,97,267	-	-	4,18,97,267

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Lovleen Bhatia	Kapil Tyagi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	34,67,574.00	34,67,574.00	69,35,148.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	34,67,574.00	34,67,574.00	69,35,148.00
	Ceiling as per the Act	Not Applicable for Private Ltd companies		

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify.	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VI

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

For and on behalf of Board of Directors


Kapil Tyagi
 Wholetime Director
 DIN: 01212240




Lovleen Bhatia
 Director
 DIN: 05158609

Place: Bangalore

Date: 7th September 2019