

Capturing the imagination...  
Freeing the mind...  
through education.

ANNUAL REPORT 2009 - 2010



# Spreading the power of education.

Tamil Nadu today, India tomorrow.



KenBridge Schools will be set up in an area of 3 - 5 acres with large open grounds for field games and other athletic activities.

Total student capacity at the steady state of operations will be 1600+. There are separate academic blocks for students between pre-school to UKG and I-XII with separate libraries and activity centre. First phase of construction will cater to the teaching requirements for initial years of operations of the school and rest of the construction will be staggered over 2 phases.

KenBridge Schools, aims to invite all Indians in India and around the world-who want to be involved in this nation building exercise, with options to invest and co-own educational institutes in India. Social entrepreneurs have partnered with Everonn Education Limited to set up KenBridge Schools at various districts to educate and support the local community.

Everonn will serve as an aggregator, facilitator and manager of this project.

KenBridge Schools will commence K-5 operations at Mayiladuthurai, Ramanathapuram, Khammam, Tuticorin, Jaipur, Amravati, Bhubaneshwar, Chattisgarh, Anantnag and Motihari from April, 2011.

For details on how to be a co-founder of KenBridge Schools, in your district or town and to know more about KenBridge Schools, you may contact at the given below address.



**KENBRIDGE SCHOOLS**  
INSPIRED TO LEARN

**everonn**

Everonn Education Limited  
*Education beyond boundaries*

**Corporate Office:** Everonn House, Plot No.96-99, Perungudi Industrial Estate, Perungudi, Chennai - 600096

E-mail: [ei@everonn.com](mailto:ei@everonn.com), [kenbridgeschools@everonn.com](mailto:kenbridgeschools@everonn.com) • Tel: South - 09445034003 North - 07827481181 • SMS 'Kenbridge' to 54567



## **Board of Directors**

<b>Name</b>	<b>Status</b>
Mr. P. Kishore	Managing Director
Ms. Sussha John	Whole Time Director
Mr. R. Sankaran	Non-Executive and Independent Director
Mr. Joe Thomas	Non-Executive and Independent Director
Dr. K. M. Marimuthu	Non-Executive and Independent Director

## **Company Secretary**

S.Vijayanand

## **Registered Office of the Company**

No: 82, IVth Avenue, Ashok Nagar, Chennai - 600 083

## **Corporate Office:**

“Everonn House”, Plot No # 96–99 Industrial Estate Perungudi, Chennai – 600 096

## **Auditors**

**M/s. P. Chandrasekar**

Chartered Accountants

S 616, Manipal Centre, South Block, 47, Dickenson Road, Bangalore - 560 042

## **Bankers**

### **State Bank Of India**

Corporate Accounts Group Branch,  
64, Greams Road, Chennai - 600 006.

### **Syndicate Bank**

Mount Road Branch,  
38, Anna Salai, Chennai - 600 002.

### **Indian Bank**

Ashok Nagar Branch,  
15, First Avenue, Ashok Nagar,  
Chennai - 600 083.

### **Development Credit Bank Limited**

Nungambakkam Branch,  
61, Nungambakkam High Road,  
Chennai - 600 034.

### **ICICI Bank**

No. 25, 1st Avenue, Ashok Nagar,  
Chennai - 600 083.

### **Standard Chartered Bank**

No.19, Rajaji Salai,  
Chennai - 600 001.

## **Subsidiaries**

**Everonn Educational Resources Solutions Limited**

**Toppers Tutorial Private Limited**

**Everonn Infrastructure Limited**

**AEG Skill Update Private Limited**

**Everonn Skill Development Limited**

**Everonn Business Education Limited**

## **Registrar & Transferor Agents**

**Cameo Corporate Services Limited**

Subramanian Building, No.1, Club House Road, Chennai - 600002



## CONTENTS

1	Notice of Annual General Meeting	3
2	Financial Highlights	13
3	Directors' Report	15
4	Management Discussion & Analysis Report	21
5	Corporate Governance Report	32
6	Auditors' Report	43
7	Balance Sheet	46
8	Profit and Loss Account	47
9	Schedules	49
10	Consolidated Financial Statements	68
11	Subsidiary Company Information as per Section 212 of the Companies Act, 1956	90





## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10<sup>th</sup> Annual General Meeting of the Members of Everonn Education Limited will be held at 11.00 A.M. on Tuesday, the 27th July, 2010 at **"The Music Academy"**, New No. 168, TTK Road, Chennai- 600 014 to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2010 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors' and Auditor's thereon.
2. To declare dividend on Equity Share Capital.
3. To appoint a Director in place of Mr. Joe Thomas, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors, fix their remuneration and in connection therewith, to pass, with or without modifications, the following resolution as an

### ORDINARY RESOLUTION

**RESOLVED THAT** pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s P.Chandrasekar, Chartered Accountants, Bangalore, the retiring Auditors of the Company, be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of the Tenth Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.

### SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009 ("SEBI Regulations") and other applicable Regulations/Guidelines, wherever applicable, such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors of the Company, (hereinafter referred to as "Board" which shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranche(s) on preferential basis up to 6,00,000 (Six Lakhs Only) Warrants, convertible into equivalent Equity Share of Rs.10/- (Rs.Ten Only) each (hereinafter referred as "Equity Warrants") at a price of Rs.430.45/- (Rupees Four Hundred Thirty and Forty Five Paise Only) per Warrant (including a premium of Rs. 420.45/- {Rupees Four Hundred Twenty and Forty Five Paise Only} per Warrant), the price as determined in accordance with SEBI Guidelines and the subscription amount for the Equity Warrants being adjusted against the exercise price of the Equity Warrants, to the following promoters/promoter group of the Company as follows:

Sr. No.	Name of the Allottee	Category	No. of Equity Warrants to be Issued
1	Mr.P.Kishore	Promoter	5,00,000
2	Ms. Susha John	Person from Promoter Group	1,00,000
	<b>Total</b>		<b>6,00,000</b>

**RESOLVED FURTHER THAT** these Convertible Warrants shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time, before expiry of 18 months from the date of allotment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force in that behalf and to issue and allot the Equity Warrants / Equity Shares and apply for listing of such securities on the Stock Exchanges where the shares of the Company are already listed as and when the shares are issued and allotted under this resolution.



**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Equity Warrants shall be made within 15 days from the date of passing of this resolution subject however to the applicable statutory regulatory provisions and the Guidelines by the Securities Exchange Board of India.

**RESOLVED FURTHER THAT** the "Relevant Date" under SEBI Guidelines for the purpose of determining the issue price of resultant shares shall be 27th June, 2010 being the date, 30 days prior to the date of passing this Resolution.

**RESOLVED FURTHER THAT** the Equity shares so issued and allotted upon conversion of Equity Warrants shall rank pari passu with the then existing Equity shares of the Company in all respects including dividend.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

**6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") and other applicable Regulations/Guidelines, wherever applicable, such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors of the Company, (hereinafter referred to as "Board" which shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranch(es) on preferential basis Zero Coupon Fully Convertible debentures, (hereinafter referred as "Fully Convertible Debentures") upto Rs.10,40,00,000 (Rupees Ten Crores Forty Lakhs Only) as the Board may determine in accordance with the SEBI Regulations.

Sr. No.	Name of the Allottee	Amount upto which Fully convertible debentures to be Issued
1.	HT Media Ltd	Rs. 10,40,00,000
	<b>Total</b>	<b>Rs. 10,40,00,000</b>

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to finalise the terms and conditions relating to issue of Fully Convertible Debentures and all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force in that behalf.

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Fully Convertible Debentures shall be made within 15 days from the date of passing of this resolution subject however to the applicable statutory regulatory provisions and the Guidelines by the Securities Exchange Board of India.

**RESOLVED FURTHER THAT** the pricing of the Fully Convertible Debentures and the pricing of the equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations considering the "Relevant Date" under SEBI regulations for the purpose of determining the issue of resultant shares as 31st March, 2011 and these Fully Convertible Debentures shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after

**30 days from the relevant date but before expiry of 18 months from the date of allotment**

**RESOLVED FURTHER THAT** the Equity shares so issued and allotted upon conversion of Fully Convertible Debentures shall rank pari passu with the then existing Equity shares of the Company in all respects including dividend.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

**7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") and other applicable Regulations/Guidelines, wherever applicable, such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such

terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors of the Company, (hereinafter referred to as "Board" which shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranche(s) on preferential basis Zero Coupon Fully Convertible debentures, (hereinafter referred as "Fully Convertible Debentures") upto Rs.7,78,00,000 (Rupees Seven Crores Seventy Eight Lakhs Only) as the Board may determine in accordance with the SEBI Regulations.

S. No.	Name of the Allottee	Amount upto which Zero Coupon Fully Convertible Debentures
1.	DB Corp Limited	7,78,00,000
		<b>7,78,00,000</b>

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to finalise the terms and conditions relating to issue of Fully Convertible Debentures and all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force in that behalf.

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Fully Convertible Debentures shall be made within 15 days from the date of passing of this resolution subject however to the applicable statutory regulatory provisions and the Guidelines by the Securities Exchange Board of India.

**RESOLVED FURTHER THAT** the pricing of the Fully Convertible Debentures and the pricing of the equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations considering the "Relevant Date" under SEBI regulations for the purpose of determining the issue of resultant shares as 30th November 2011 and these Fully Convertible Debentures shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the relevant date but before expiry of 18 months from the date of allotment.

**RESOLVED FURTHER THAT** the Equity shares so issued and allotted upon conversion of Fully Convertible Debentures shall rank pari passu with



the then existing Equity shares of the Company in all respects including dividend.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

**8. To consider and if thought fit, to pass the following resolution as ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “the Board” and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding Rs.700 Crore (Rupees Seven Hundred Crore) on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business), exceed the aggregate,

for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.700 Crore (Rupees Seven Hundred Crore), in aggregate or equivalent thereto in any foreign currency (including the monies already borrowed by the Company), on such security and on such terms and conditions as the Board may deem fit, by way of loans from, or issue of Bonds, Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as “securities”), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

By Order of the Board,  
**For Everonn Education Limited**

**S. Vijayanand**  
Company Secretary

Place : Chennai  
Date : June 28, 2010

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board





Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. The Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 setting out all the material facts in respect of Item Nos.5, 6, 7 & 8 of the Notice is attached.
4. Members are requested to notify their change of address, if any, in case of shares held in electronic form to the concerned depository participant quoting their id number and in case of Shares held in physical form to the Share Transfer Agent, Cameo Corporate Services Ltd. Subramanian Building, No.1, Club House Road, Chennai - 600 002.
5. Members are requested to bring the Attendance Slip and hand it over at the entrance duly signed by them. Duplicate Admission slips will not be provided at the hall.
6. Members who hold Shares in dematerialized form are requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending the Meeting.
7. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 24th July 2010 to 27th July 2010, (both days inclusive).
9. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking reappointment at the ensuing Annual General Meeting are contained in the Annexure I hereto.

## ANNEXURE I

### Details of Directors Seeking Reappointment at 10<sup>th</sup> Annual General Meeting

PARTICULARS	Mr. Joe Thomas
Date of Birth	19-06-1957
Date of Appointment	20-02-2002
Qualifications	PG Degree in Chemistry
Expertise in specific Functional area	He holds a postgraduate degree in Chemistry, and has 23 years experience in International Business, of which 11 years were with Procter & Gamble in India and has headed its Marketing Division for South Asia. He is President - Strategic Business Development at Strides Arco Lab Ltd. He has guided many strategy development and organization building in Regional and Global companies. He now heads BioServe Biotechnologies Ltd as their M.D. and COO (Global)
Number of Directorship	1. BioServe Biotechnologies Ltd 2. Nous Infosystems Pvt Ltd 3. SeQuent Scientific Ltd 4. Kalaa Artspace Pvt Ltd

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO.5****I. Objects of the issue through Preferential Offer to Promoters/persons from Promoter Group**

Your Company is going through a buoyant growth cycle and needs more of own funds in business to augment its working capital for growth. The Company has been actively pursuing both organic and inorganic growth strategy for last three years and continues the strategy even now. The Company is working to maintain this pace of growth in the foreseeable future. The Company is showing a highly sustainable growth momentum and need funds to keep growing. The Company intends to strengthen its long term working capital needs by issue of Equity Warrants and the Promoters have agreed to provide the necessary funds by subscribing to the Equity Warrants and on allotment to Equity Shares on exercise of such Equity Warrants. Accordingly, the Company proposes to issue on preferential basis, warrants convertible into equity shares at the option of the holder as per the ICDR regulations issued by SEBI.

For reasons stated supra and to augment the working capital requirements, the Board of Directors, subject to the approval of the shareholders has decided to offer,

issue and allot on Preferential basis 600000 Equity Warrants convertible at the option of the holder into one Equity share of Rs. 10/- each (Rupees Ten Only) at Rs. 430.45/- (including the premium of Rs. 420.45/-) which is the price determined in accordance with SEBI ICDR Regulations, 2009 to the existing promoters/ persons from promoter group.

**II. Intention of the Promoters/ Directors / Key management persons to subscribe to the offer**

The resolution set out at Item No. 5 of the accompanying Notice is an enabling resolution entitling the Board to issue Equity Warrants convertible into Equity shares to the promoters/ promoter group as may be deemed appropriate in the best interest of the Company.

None of the other promoters/ persons from promoter group/ Directors/ Key management persons other than those specified in the resolution are subscribing to the preferential issue authorised by the resolution.

The existing Promoters would continue to be controlling the Company after the preferential issue and there would be no change in control in the management of the Company.

**III. Shareholding pattern before and after the offer**

	Category	Pre-preferential issue Shareholding (as of June 18, 2010)		Post-preferential issue Shareholding (after allotment of shares against Equity Warrants)*	
		No.	%	No.	%
<b>A</b>	<b>Promoter's Holding</b>				
	Promoters	3530803	23.35	4030803	25.64
	Promoter Group	536595	3.55	636595	4.05
	<b>Sub Total</b>	<b>4067398</b>	<b>26.90</b>	<b>4667398</b>	<b>29.69</b>
<b>B</b>	<b>Non Promoters Holding</b>				
	Mutual Fund	1006913	6.66	1006913	6.41
	Banks	84313	0.56	84313	0.54
	FII's	4117644	27.23	4117644	26.19
	Body Corporates	1214515	8.03	1214515	7.73
	Residents Individuals	2857545	18.90	2857545	18.18
	NRI	103524	0.68	103524	0.66
	Foreign Nationals	400	0.00	400	0.00
	Foreign Investors	568285	3.76	568285	3.61
	Foreign Venture Capital Investors	840484	5.56	840484	5.35
	Clearing Members	58394	0.39	58394	0.37
	Trusts	200985	1.33	200985	1.28
	<b>Sub Total</b>	<b>11053002</b>	<b>73.10</b>	<b>11053002</b>	<b>70.31</b>
	<b>Grand Total</b>	<b>15120400</b>	<b>100.00</b>	<b>15720400</b>	<b>100.00</b>

\* Assuming full conversion of Equity Warrants issued to promoters/promoter group into Equity shares.